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**THE
BANK
OF
NOVA
SCOTIA**



**ANNUAL
REPORT
1967**

THE BANK OF NOVA SCOTIA

Founded in 1832

136TH ANNUAL REPORT OCTOBER 31 1967

The Annual General Meeting of
Shareholders will be held in the
Banking House, Hollis & Prince Streets,
Halifax, N.S., on Wednesday,
January 10, 1968, at eleven o'clock a.m.,
for the purpose of receiving
a statement of affairs of
the Bank, for the election of
Directors and for other business.

THE BANK OF NOVA SCOTIA

ANNUAL STATEMENT HIGHLIGHTS

October 31, 1967 October 31, 1966

TOTAL ASSETS	\$4,138,719,179	\$3,680,687,989
DEPOSITS	\$3,814,951,296	\$3,394,220,942
LOANS	\$2,795,931,763	\$2,428,609,639
ACCUMULATED APPROPRIATIONS FOR LOSSES	\$56,746,857	\$47,980,413
DEBENTURES	\$15,000,000	—
SHAREHOLDERS' FUNDS	\$155,670,403	\$149,460,635
BALANCE OF PROFITS BEFORE INCOME TAXES*	\$26,109,768	\$23,600,301
BALANCE AVAILABLE FOR DISTRIBUTION . .	\$12,909,768	\$11,700,301
BALANCE AVAILABLE PER SHARE	\$.86	\$.78
DIVIDENDS PAID PER SHARE	\$.58	\$.54
NUMBER OF SHARES OUTSTANDING	15,000,000	15,000,000
SHAREHOLDERS	16,393	14,673
STAFF	11,355	11,283

*After making provision for possible losses.

NOTE: The 1966 statistics have been recast to reflect the reporting requirements of the revised Bank Act and the 1967 five for one subdivision of shares. The relative 1967 statistics do not include the operations of The Bank of Nova Scotia Jamaica Limited, a separate statement of which is included elsewhere in this report.

BOARD OF DIRECTORS

F. William Nicks, *Toronto*

Chairman of the Board and President

John S. Proctor, *Toronto*

Deputy Chairman of the Board and Executive Vice-President

Thomas A. Boyles, *Toronto*

Executive Vice-President

Fred B. Brown, *Vancouver*

Vice-President, The Bank of Nova Scotia,

Chairman, Straits Towing Limited

William C. Harris, *Toronto*

Vice-President, The Bank of Nova Scotia,

Chairman, Harris & Partners Limited

Donald McInnes, Q.C., LL.D., D.C.L., *Halifax*

Vice-President, The Bank of Nova Scotia,

Senior Partner, McInnes, Cooper and Robertson

The Honourable John B. Aird, Q.C., *Toronto*

Partner, Edison, Aird & Berlis

Lewis H. M. Ayre, *St. John's, Newfoundland*

President, Ayre & Sons, Limited

Albert T. Baker, *Calgary*

General Manager, Alberta Wheat Pool

G. Maxwell Bell, *Calgary*

Chairman, F. P. Publications Limited

John R. Bradfield, LL.D., *Toronto*

Chairman of the Board and Chief Executive Officer, Noranda Mines Limited

E. Delwin Brockett, *Pittsburgh, U.S.A.*

Chairman and Chief Executive Officer, Gulf Oil Corporation

W. Herman Browne, *Toronto*

President, Moore Corporation, Limited

E. Jacques Courtois, Q.C., *Montreal*

Partner, Smith, Davis, Anglin, Laing, Weldon & Courtois

Robert L. Dales, *Toronto*

Director

Colonel John D. Fraser, v.d., c.d., *Pembroke, Ontario*

Vice-President, Snelling Paper Sales Limited

C. Sydney Frost, m.c., d.c.l., *Toronto*

Director

Charles Hay, LL.D., *Toronto*

President and Chief Executive Officer, The British American Oil Company Limited

The Honourable Salter A. Hayden, Q.C., LL.D., *Toronto*

Senior Partner, McCarthy & McCarthy

The Right Honourable The Earl of Iveagh, *Dublin, Eire*
Chairman, Arthur Guinness Son & Co. Ltd.

Henry R. Jackman, *Q.C., Toronto*
Chairman, The Empire Life Insurance Company

John J. Jodrey, *Hantsport, N.S.*
Vice-President and Managing Director, Minas Basin Pulp & Power Co. Ltd.

Sir Denys Lawson, *Bt., London, England*
Chairman and Managing Director, Australian Estates Company Limited

The Honourable Norman A. M. MacKenzie, *C.M.G., M.M. and Bar, Q.C., LL.D., Vancouver*
President Emeritus and Honorary Professor of International Law,
The University of British Columbia

A. Barnet Maclaren, *Ottawa*
President, Maclaren Power & Paper Company

John L. McCarthy, *Toronto*
Vice-President, The Canada Life Assurance Company

Cyrus H. McLean, *Vancouver*
Chairman, British Columbia Telephone Company

Sir Brian Mountain, *Bt., London, England*
Chairman, Eagle Star Insurance Company Ltd.

The Honourable J. Leonard O'Brien, *LL.D., D.C.L., PH.D., South Nelson, N.B.*
Director

Thomas F. Rahilly, *Toronto*
Honorary Chairman, Canada Iron Foundries Limited

W. Harold Rea, *LL.D., F.C.A., Toronto*
Chairman of the Board, Great Canadian Oil Sands Limited

William H. C. Schwartz, *Halifax*
President, W. H. Schwartz & Sons Ltd.

Frank H. Sherman, *Hamilton*
President and Chief Executive Officer, Dominion Foundries and Steel, Limited

C. Gordon Smith, *LL.D., Winnipeg*
Vice-President, The Monarch Life Assurance Company

Donald G. Willmot, *Toronto*
President, Anthes Imperial Limited

Charles N. Wilson, *Saint John, N.B.*
President, The Standard Dredging Co. Limited

HONORARY DIRECTORS

Honorary Directors do not attend Meetings of
the Board, nor receive remuneration.

Ralph P. Bell, *O.B.E., D.C.L., Halifax*
President, Pickard Investments Limited

Albert S. Fraser, *Montreal, Honorary Chairman,*
Eastern & Chartered Trust Company

Roy A. Jodrey, *D.C.L., Hantsport, N.S.*
President, Minas Basin Pulp & Power Co. Ltd.

W. Norman McLeod, *D.LITT.S., Toronto*
Director, Member Policy Committee, Moore Corporation, Limited

EXECUTIVE OFFICERS TORONTO

Chairman of the Board and President

F. William Nicks

Deputy Chairman of the Board and Executive Vice-President

John S. Proctor

Executive Vice-President

Thomas A. Boyles

Chief General Manager

Gordon J. Touchie

Joint General Managers

G. C. Hitchman C. W. Jameson R. M. MacIntosh C. E. Ritchie

General Managers

A. H. Crockett
Quebec

H. Randall
International

R. M. Taylor
Staff

Deputy General Managers

W. J. Dixon H. R. Younker

PRESIDENT'S REPORT

Canada's Centennial Year has been a memorable one, a year of triumph and a year of troubles. It was a year which awakened a sense of national achievement, crystallized in the resounding success of the great World Exposition at Montreal. At last, Canadians seem to be shaking loose from their characteristic self-doubt and their tendency to look always outside the country for signs of approval. We have shown not just to the millions of visitors from abroad but to ourselves that we can mount a massive and moving demonstration of human achievement. We have shown that our creative energies go beyond the building of great hydro-electric dams and factories which process the raw materials from our mines and forests. We have shown that we have something to contribute in such varied creative fields as architecture and the cinema, and that we have something valuable to say about the improvement of the urban landscape. Our major cities are showing the effects of the surge of development in recent years and they are earning the respect of the growing numbers of people who move rapidly from place to place by modern air transport, and who can readily compare city to city.

Yet all Canadians know that just beneath the surface of centennial year celebrations there lies the major unresolved problem of finding an acceptable accommodation between our English- and French-speaking populations. In some ways 1967 may have been a high water mark of dissent in the Province of Quebec from the basic proposition that Canada should remain one nation. There are a few hopeful signs that a real accommodation will be worked out which will meet the urgent desire of French-Canadians for full recognition of their rights to live and work in their own language and culture without being confined to the limits of Quebec. The recent conference on the Confederation of Tomorrow which was convened in Toronto by the provincial premiers highlighted a widespread feeling that our Constitution requires changes if it is to suit the needs of our second century; and many English-speaking Canadians are genuinely prepared to discuss changes which might remove the feeling of confinement and grievance which French-speaking Canadians feel. Beyond the question of constitution drafting, however, is the broader social question of meeting French-speaking Canadians half way in the daily round of everyday living at all levels of society. Changes which have been made in the federal civil service in Ottawa point the way to possible solutions to some aspects of this problem.

Confidence in Quebec

Speaking at the financial level, which is naturally the one which directly concerns us in the Bank, we have every intention of continuing to develop and expand our business in Quebec. I do not share the view of the small minority of people of both tongues who seem to feel some concern about the safety of their assets or about the feasibility of investment in Quebec Province because of the separatist element. Indeed, I would say that those who are

engaged in financial pursuits have a special responsibility to demonstrate steady confidence in the ultimate solution of our constitutional and political problems; without such confidence they will encourage the very conditions they fear most.

Our major unresolved political problem has not been the only source of trouble in 1967. In financial matters, centennial year has been a particularly turbulent one, and we are as yet far from out of the woods. A good deal of attention has focused in recent months on the problems of budgetary control, and rightly so. The crux of the matter is that the two senior levels of government—federal and provincial—have placed increasing demands on financial markets at a time when the private sector's requirements were also running high. In part this was the consequence of overestimating the degree of slack in the economy and its capacity to absorb new government programs. And in part it is the result of the pulling and hauling going on between the two levels of government to take credit for new programs without having clear responsibility for raising the funds.

It has been fairly apparent since mid-1966 that the Canadian economy was close to its capacity-level of output, and that government spending should be dampened to keep the effective level of demand from outstripping our resources and thus producing inflation. Nevertheless, if account is taken of all government transactions (both receipts and outlays) which directly influence current economic activity, the net federal position moved from a surplus of \$576 millions in 1965/66 to one of \$115 millions last year and to a deficit originally forecast at \$300 millions in 1967/68. Taken in the context of an easing business economy, this would have been acceptable. But when other heavy financial demands such as for loans to Central Mortgage and Housing Corporation are taken into account, it appears that federal commitments have up till recently been entered into without sufficient regard to the total national picture of spending and saving.

Fortunately, the federal government has announced a program of temporary tax increases and reduced spending which should go far to allay general public concern. Financial markets might well have stabilized as a result of these measures, had it not been for the even more unbalanced U.S. fiscal situation and the recent world-wide unsettlement caused by sterling devaluation.

Provinces and Municipalities Major Spenders

The provinces have also been a major contributing factor to the rise in government expenditures. In fact, it is not as generally well known as it should be that the provinces and municipalities together spend about twice as much as the federal government does on goods and services. In 1966, federal spending for goods and services was \$3,880 millions, but provincial and municipal spending was \$7,289 millions. The Economic Council of Canada, in its Fourth Annual Review, pointed out that provincial government spending on goods and services went up 22.2% in 1966 compared to 18.8% for the federal government.

Moreover, the provinces have now had the benefit of a very sizeable flow of funds from the Canada Pension Plan for almost two years. If I include the Quebec Pension Plan along with the C.P.P. for the other nine provinces, the

very large figure of almost \$750 millions went into provincial cash resources from the pension plans in fiscal 1966/67 alone. But far from cutting back on their normal borrowings from the market, the provinces have continued to float new issues at about as high a rate as ever before, which means at around \$900 millions per year. It is small wonder that the market for provincial obligations has been loaded to the point that exceptionally large amounts have had to be financed in the U.S. security markets.

Economic and Budgetary Policies at Variance

So far in 1967, there has been no letup in the demands of the provincial governments on the financial markets. Meanwhile, corporations have been seeking to raise large sums to finance past and current capital expenditures, and to provide themselves with liquid reserves, and the combined weight of these two elements has served to carry interest rates to record levels. While it is true that the psychology of investors and lenders has played a part in bringing about the recent record level of interest rates, the fear of inflation and of higher interest rates is based on real forces and real evidence of inflation. As I said earlier, the fundamental problem is that economic policy has been geared to overloading the economy, and budgetary policies have been framed to meet unrealistic targets for employment and production.

The Economic Council of Canada itself shares some responsibility for this. While the Council has no voice in federal or provincial budgetary matters nor in annual economic policy-making, its views provide part of the background environment in which governmental decisions are made. From the beginning, the Council fixed a target objective of 3% unemployment, which seems to me unrealistically low in the Canadian context. Of course, no one wants any more unemployment than is absolutely necessary to maintain a flexible labour force in a rapidly growing and changing economy, and to ensure reasonable price stability. When the level of unemployment is pushed so low that there are widespread shortages of skilled workers of many kinds, which has been the case in recent years, then price inflation starts to hit the 97% of the labour force who are employed. There has to be a reasonable trade-off between the welfare of the marginal group seeking jobs and the welfare of the vast majority whose real standard of living is reduced by inflation. Every Canadian should recognize that annual wage and salary increases of 7% or 8% in the past year or two have been very largely dissipated in higher prices. It is simply not in the interest of anyone to press our economic goals too far, so that one desirable objective is achieved at the cost of missing other important goals such as price stability.

I believe that the Governor of the Bank of Canada had this question in mind when he asked recently in Winnipeg: "Just how high would the level of unused resources have to rise if we were to rely on demand management to assure reasonable price stability and did not supplement demand management with other policies?" What other policies could be brought to bear on the situation, apart from fiscal and monetary policy, which together make up "demand management"?

The Economic Council has placed a great deal of emphasis, and rightly so,

on the importance of education in lifting the level of productivity. There is increasing evidence derived from modern research studies that the general level of education is a more important factor in producing high rates of return on capital invested than almost anything else. In selecting our priorities for essential government spending programs we should ensure that educational expenditures remain very high on the list. And we should support research programs in the various fields of medicine and science to a greater extent than we do. It is poor economy for the country to invest tens of thousands of dollars in the advanced education of doctors, physicists, and engineers, and then lose their services not so much through inadequate salaries as through failure to provide a proper environment for research and experimentation. Canada, with its relatively small but increasingly urbanized population, should orient its policies towards being in the forefront of twentieth century technology. So far, we have too casually allowed many of our best-trained people to drift away through a negative and cheese-paring attitude towards both fundamental and applied research.

Wage and Price Guidelines Useful

Another possible avenue of anti-inflationary policy is the much-canvassed idea of establishing wage and price guidelines. Their purpose would be to provide broad indications of the sort of growth rates in dollar incomes which people might reasonably expect to receive without causing income-growth to exceed productivity-growth. Quite a few people with qualifications to speak on this subject are skeptical of the value of wage and price guidelines. In some of the countries where they have been tried, they have been largely ignored by those groups who have been in a position of economic strength to exert pressure for above-average gains. While I share the view that wage and price guidelines do not have much direct impact in the short run on those in a position to ignore them—nevertheless they might serve a useful educational purpose over the longer run. They might help to make large numbers of people more aware, over time, that real gains in income can only come from real growth in output per person. Nowadays it is very difficult for an individual in any walk of life to make any meaningful measure of his own productivity. His job is usually so interdependent upon those of others, and so specialized, that there is no convenient way to measure or weigh what he produces. This is all the more the case with those who perform services rather than manufacture real goods. So, while one should not expect very much in the way of concrete results from a broad set of guidelines, they might increase public awareness of our general economic policy problems. And at least it is hard to see how they could do any harm.

Serious Consequences of Wage Parity

One current example where such guidelines might have real value would be in exposing the great danger of "wage parity" with workers in the U.S. One group of workers recently achieved a contract requiring "parity", presumably in the belief that such an agreement serves the interests of Canadian workers. But it is well known and easily shown that Canadian output per person even

in the auto industry still lags behind American levels, and for all industry is perhaps 25% to 30% lower. The reasons for this relate to our dispersed population, great geographic distances, lower educational standards, and less specialized industrial structure, and also, of course, our more forbidding climate. We cannot wave this difference away with a magic wand. We can only approach U.S. wage and salary levels when our output provides the real goods and services which are the other side of the coin. This seems so obvious and so elementary that it should not require repetition. But there is cause for concern that the concept of parity will gain credence and thereby seriously endanger this country's competitive position. The most likely consequence of wage parity would be to create unemployment in Canada and drive manufacturing industry towards the United States. The large industrial firms which operate on both sides of the border can hardly be expected to select Canadian sites for plant expansion when real output per worker in Canada does not measure up to U.S. standards. Nor is the question going to be resolved on the basis of whether or not the industries involved are foreign-owned or Canadian-owned. The problem of relative productivity would exist to the same extent even if every square foot of industrial plant were Canadian-owned. Wage parity can only lead to demands for protection from efficient U.S. competition, and throw us back into the narrow domestic market from which we have been trying to escape. The recent devaluation of the pound sterling provides striking evidence of what can happen to an economy when its people seek to use their bargaining positions to secure wage and salary levels which are not matched by comparable levels of efficiency or attitudes to work. One possible consequence of parity wage levels and a continued lag in Canadian productivity would be a devaluation of the Canadian dollar and a real setback in our standard of living.

Pursuing the thought that other policies besides "demand management" are necessary to restrain inflation and provide us with a more stable rate of growth, I would like to turn to monetary developments in 1967. The central fact about credit conditions in recent months is that a new Bank Act came into force on May 1, 1967. As a consequence of this long-awaited improvement in the basic legal framework within which the chartered banks operate, there have been some important structural changes in the monetary system. I want to emphasize this point, because some of the traditional measures of monetary growth have been temporarily distorted and have led to somewhat exaggerated notions about the abundance of the money supply.

A Generally Satisfactory Bank Act

After months of intensive study and debate, Parliament enacted a Bank Act which promises to improve very greatly the workings of the Canadian financial system and the competitive environment in which the banks operate. I think it is appropriate for me to express publicly the appreciation which bankers feel for the successful outcome of the long and arduous discussions which produced such a generally satisfactory Act. We did not obtain some of the things we sought, and there were some new restrictions imposed on us which we did not seek, and indeed which we strenuously opposed. But on the whole the Act brings into being the broad philosophy of competition which the Porter Report

sought to encourage. Many members of the House of Commons Committee on Finance, Trade and Economic Affairs laboured long and conscientiously to bring about the piece of legislation which we now have. I think it would be a good thing if the public were more generally aware of the serious-minded efforts which are put into the drafting of such a Bill, on the part of Members of Parliament and of their supporting civil service. While the workings of Parliament have not been altogether satisfactory in recent years, the fact is that much hard and constructive work goes on behind the scenes to produce appropriate legislation.

Banks Conscious of Responsibility to Public

We were of course pleased that Parliament saw fit to remove the anachronistic 6% ceiling on lending rates. One of the first consequences of this change was that the rates of interest paid on savings deposits to millions of Canadians were immediately adjusted upwards. In fact, savings rates tended to rise sooner than lending rates, thus bearing out a contention long made by the banks, that the 6% ceiling was necessarily translated back into a depressed rate of reward to savers. Since May 1st the margin between lending and borrowing rates of the chartered banks has tended to narrow moderately, which I think proves conclusively that the banks have not by any means sought to take advantage of their new-found freedoms by actions detrimental to the general public.

I will not say that conditions have been ideal in all respects since the new Bank Act came into force. In the field of competition for wholesale money market funds, where the banks borrow from and lend to the major corporations and government bodies, pressures became excessive in the autumn months. A major reason for this extreme upward pressure on money market rates is that the larger corporations were able to draw on their substantial existing (and rapidly growing) lines of credit at relatively moderate rates of interest, and to employ the funds in building up their short-term assets, including bank deposits. Thus the banks found themselves with rapidly growing volumes of large loans and deposits on both sides of the balance sheet, in what was very largely a monetary phenomenon rather than a rise in borrowing for necessary working capital purposes. I believe the banks would generally agree with the publicly expressed views of the monetary authorities that competition between banks, and with the near-banking system, should not be carried to undue lengths. We in The Bank of Nova Scotia have made a real effort in recent weeks to restrain our money market operations so as to bring short-term rates down to a more economic level. We concur in the view that the workings of the financial system require that every participant in the market should be guided by reasonable profit considerations. Healthy competition in the market place has to be tempered with a degree of self-restraint and with a due regard for the public interest.

Require Uniform Statistics for Credit Condition Analysis

One of the side-effects of the sharp rise in bank deposits which occurred after May 1st was a growing apprehension in financial markets as to the rate of expansion in the "money supply". Unfortunately, the conventional definition of

the money supply has always related only to bank deposits and currency in circulation. It has never taken account of the deposits held by other financial intermediaries which compete directly with the banks for the public's savings, and also for wholesale money market deposits. Among these other institutions one might include the trust and loan companies, the credit unions, the sales finance companies, and even the provinces and large municipalities which deal in money market instruments. In the last six months the banks have drawn fairly substantial amounts away from their competitors as a group, partly in personal savings deposits, but mainly in wholesale money market deposits. If the statistics of "money supply" were as comprehensive as they should be, it would be evident that a significant amount of the expansion in the "money supply", narrowly defined, was merely a transfer from other intermediaries. The weakness of the statistics is difficult to overcome because of the fact that most of the near-banking financial institutions do not fall under federal jurisdiction and are not therefore required to submit up-to-date statistics to Ottawa. The most extreme contrast is between the banks, which supply weekly statistics to the Bank of Canada, and the credit unions, which only publish annual statistics long after a year is over. It would be helpful to the financial community if the federal and provincial authorities, in their co-operative deliberations, could work out some arrangement to make available monthly statistics of deposits held by the various near-banks. This would go far in assisting with the analysis of credit conditions, and it would certainly alleviate the undue degree of concern which has been present in recent months with respect to monetary expansion.

International Developments May Lead to Greater Economic Co-operation

The recent devaluation of sterling has possibly brought us to an important turning point in postwar international co-operation. From time to time in the last few years sterling has come under severe pressure, only to be successfully defended by massive temporary and medium-term loans from the I.M.F. and the Group of Ten. This time the pressures of the market were too great, and the British have been compelled to correct what appeared to be a "fundamental disequilibrium" in their balance of payments. Fundamental or not, there were sufficient forces at work to discourage further attempts at maintaining the value of sterling by means of massive new international credits. Perhaps the air has been cleared not only for British domestic policy but for the important ventures in international economic co-operation which still lie ahead.

Immediately after the devaluation of sterling, however, it was revealed that last June, France had withdrawn from the London Gold Pool, which is an arrangement whereby the central banks of a number of leading countries seek to stabilize the price of gold and prevent speculative runs on gold such as occurred in 1960. Reports of the French withdrawal brought a very sharp rise in the demand of private speculators for gold, and in recent weeks this demand has evidently put considerable pressure on the gold exchange standard, and especially on the United States.

The French action was evidently designed to achieve the purpose of putting the United States dollar under pressure, in the light of the French belief that

not only sterling but the U.S. dollar should no longer be reserve currencies in the international monetary system. The disclosure of France's action, coming as it did after the shock given to confidence by sterling devaluation, can only be regarded as an extraordinarily unco-operative gesture. It has heightened concern as to whether sufficient support will be forthcoming to bring about international monetary reform which has been under discussion for some five years.

It will be recalled that the September meeting of the International Monetary Fund in Rio de Janeiro, which I had the pleasure of attending, produced general agreement in principle on the creation of a new form of international reserve, to be known as "Special Drawing Rights". While the Executive Directors of the I.M.F. were instructed to draft the necessary legal agreements for ratification by member countries, hopefully by early 1969, it must be recognized that even then the actual decision to activate the plan and to fix the amounts of S.D.R.'s would require an 85% majority vote. There remains a considerable gulf between those members such as the U.S., which believe that S.D.R.'s should be regarded as international cash reserves, and those led by France, who regard S.D.R.'s as only a form of credit. The essential difference is that cash holdings usually have no conditions attached, whereas credits usually do. One of the leading figures in negotiations for international monetary reform, Dr. Otmar Emminger, a Director of the German central bank, has been quoted in a recent publication of the Mellon Bank as saying: "What was needed was a zebra, an animal which could with equal truth be described as a white animal with black stripes, and as a black animal with white stripes."

While speaking at Expo in September, Dr. Emminger added, "I personally believe that the best formula for describing the new facility would be to call it a 'reserve credit' or 'reserve credit facility'." In other words, it is a black and white striped animal.

No Retreat into Shrunk World of 'Thirties

Whatever description is applied to this new credit animal, the urgency of getting it beyond the idea stage into the stage of actual existence is more obvious than ever. The world monetary system has recently suffered a number of serious shocks, and no time must be lost in carrying through the proposals to supplement international reserves and bring them more into line with the world's expanding level of trade and capital movements. The dangers of retreating into the shrunken world of the 'thirties are sufficiently real that every care must be taken to approach the problem in a spirit of co-operation. As an international enterprise, we in this Bank share the common concern for arriving at mutually satisfactory international reserve arrangements which will enable private business firms as well as governments to pursue the goal of rising living standards everywhere.

F. WILLIAM NICKS

Chairman of the Board and President

CHIEF GENERAL MANAGER'S REPORT

The past year has been one of the most challenging in the long history of the Bank. After thorough study and debate, major revisions to the Bank Act came into effect in May and, apart from their longer-run importance, had an immediate and striking impact on the already-growing forces of competition in the Canadian financial system. In the world economy as a whole, moreover, the year was one of strong cross currents and of rapid shifts in general trend, which were particularly reflected in the credit markets.

Against this background, the more expansionary monetary policies pursued both in Canada and in other countries in which we operate facilitated a substantial growth in all phases of our business. This growth in turn was favourably reflected in our profit position, though in the unsettled state of the financial markets and with the growing pressure on interest rate margins such a result was by no means a foregone conclusion.

Growth in Assets

During the year our total assets passed the \$4-billion mark and by year-end stood at \$4,139 millions—an increase of \$458 millions or 12.4% over the previous year. To show a true comparison, however, we should exclude from the previous year's figures the Jamaican operations which early in 1967 were transferred to a newly-incorporated banking subsidiary whose statement is not now consolidated in our own figures but appears elsewhere in this report. With this adjustment our total asset growth for the past year was \$547 millions or 15.2%. Canadian dollar assets were up by \$303 millions or 12½% and foreign currency assets (apart from those in Jamaica) by \$244 millions or over 21%.

Higher Rates for Canadian Deposits

Without doubt the most striking immediate effect of the new Bank Act revisions was the improvement of facilities and terms offered to Canadian depositors. With provisions for removal of the unrealistic lending rate ceiling and for a net lowering of non-earning cash reserve requirements, the banks were able to introduce a more competitive structure of deposit facilities and rates. The fact that the lowering of cash requirements applied specifically to notice deposits, while other provisions of the Act encouraged various types of term lending, made it desirable in particular to improve the attractiveness of longer-term deposits. Thus at the first of May we increased the interest paid on our traditional savings deposits (on which chequing privileges are permitted) from 3 to 3½%, and we also introduced a new savings facility which accords counter withdrawals only but pays an interest return of 4½% on minimum monthly balances.

In response to these new provisions, as well as to the wide range of other facilities we now provide to the personal depositor, our personal savings deposits over the year increased by \$168 millions, or 13.6%. This increase is

again in excess of that for the banking system as a whole, and is a tribute to the efforts of our managers and staff all across the country.

A much more volatile area of deposit business has been that for corporate and provincial term and notice deposits. Such deposits had shown only a modest increase in 1966, but in the past year they again rose sharply with banks in general being able to compete more effectively with the many other outlets for such funds.

Demand deposits in Canada, which increased quite strongly in 1966, showed relatively little advance in the past year. Government of Canada deposits, meanwhile, dropped to an unusually low level in reflection of the heavy pressure of government cash requirements.

Broadening of Lending Operations

In spite of the slower pace of expansion in the Canadian economy, and the slackening of business outlays for capital and inventory in particular, our total Canadian loans and mortgages (exclusive of call and day loans) increased from \$1,508 millions at the end of our previous year to \$1,735 millions in October, 1967, an advance of 15%. Business loans grew notably over the course of the year, with some of the increase reflecting our special efforts to meet the credit needs of smaller enterprises. Consumer loans continued to advance strongly, and loans to provinces and grain dealers also showed sizeable gains, the latter in large part reflecting the backing-up of wheat in distributive channels. Loans to municipalities, which had risen to exceptional levels in the previous two years, finally receded a little.

The strong expansion in our Scotia Plan program of consumer instalment financing is all the more remarkable in the light of the cumulative growth in such loans since their inception nine years ago. Demands have clearly been encouraged by the continuing advance in Canadian standards of living and by the increasing numbers of younger people coming into their years of highest spending for consumer durable goods.

The withdrawal of the distorting influence of the lending rate ceiling together with new authority to accept mortgage security under the revised Bank Act have enabled us to move towards a more rational balancing of all our costs and charges and as well to undertake much-needed improvements in our commercial lending services. During the past year we have made adjustments in our lending arrangements and have moved ahead with a more formal program of term lending than it has heretofore been possible to provide. Such loans we believe will be particularly helpful to small and medium-sized business concerns that do not have ready access to the capital markets.

Step-up in Mortgage Lending

Partly as the result of Bank Act changes but also in reflection of other market developments we have been able in the past year to sustain a significant flow of loanable funds into residential mortgages. In 1967 we were permitted to

enter more directly into the mortgage market, and with the larger rate incentives introduced at the end of September we look to a further increase in our N.H.A. mortgage loans in the year ahead. In 1967, too, we availed ourselves of the authority provided for the first time for investment in conventional residential mortgages, including participation along with other lenders in insured high-ratio mortgage loans up to 87½% of the appraised value of single-family dwellings.

Further Growth in International Business

As already indicated, the foreign currency part of our operations has shown further marked expansion in the past year. A notable highlight undoubtedly was the transfer of the Bank's business in Jamaica to The Bank of Nova Scotia Jamaica Limited, a transfer that was announced in last year's report and completed on January 14, 1967. The public issue of 25% of the shares of this new entity which was offered in Jamaica in February was received with enthusiasm and over-subscribed. The continuing success of the enterprise has exceeded our expectations and is reflected in the earnings figures recorded elsewhere in this report.

Our foreign currency deposits at year-end were \$1,326 millions or 20% higher than a year earlier. While this growth was distributed through most of our international offices, the biggest share arose out of our widening intermediary services in the international banking sphere.

During the course of the year, the international markets for short-term funds were considerably less strained than in the preceding period. However, rates did vary substantially and at year-end were back close to the peaks of 1966.

Just after our fiscal year-end the 14% devaluation of sterling introduced new elements of uncertainty into international financial markets. The Bank's net sterling position at the time of devaluation was nominal, and the effect on our future earnings will be of modest proportions.

Changing Aspects of Liquidity

Throughout the past year the Bank's operations in Canada were importantly influenced by two developments relating to its holdings of major liquid assets (i.e. cash, day and call loans, Treasury bills and other Federal Government securities). First was the shift by the Bank of Canada towards a more expansive monetary policy which, though it had only a moderate effect on the ratio of our liquid assets to total Canadian assets, nevertheless did make for an appreciable easing in our overall position, at least in the first two-thirds of the year. The second development of major significance was the gradual lowering of our cash reserve requirements that began in July and is to continue until next February.

The comparatively moderate increase in our liquid asset ratio in the early part of the past year and the subsequent return to year-ago levels reflected the continued high pressure of demands on our resources, a pressure which was

increased by the new lending powers authorized under the revised Bank Act. The main addition to our liquid assets during the year was in holdings of Government of Canada securities, and at year-end these totalled \$433 millions. Canadian day and call loans also increased to some \$82 millions.

The development of new areas of longer-term lending and the related growth in term deposits have begun to add further qualifications to the traditional considerations of banking liquidity. On the lending side, we now have a regular flow of repayments from our consumer lending program and this will be supplemented, though perhaps in less regular fashion, by the extension of our activities in the mortgage and term lending fields. Such repayments may well be as readily available for liquidity purposes as holdings of Federal Government securities. On the deposit side, meanwhile, our term flows of funds also fall into a certain pattern of maturities, though it is a pattern that may shift considerably from time to time. Thus, in addition to our close control over holdings of cash and liquid assets we now find it appropriate to direct continuing attention to the whole term structure of our assets and deposits.

Income, Costs and Profits

The revised Bank Act which became effective in May has required a number of changes in the form of our annual statements of revenues and expenses, and of appropriations for losses. From this year's statements it may be seen that in spite of markedly higher interest costs the recorded balance of revenue has increased by close to 19%. As indicated elsewhere in this report, our revenues have clearly benefited from the large growth in our total assets, from the increasing proportion of assets in high-yield forms, and from the lower required holdings of non-earning cash reserves. In addition we have been reviewing the nature and costs of some of our services, the prices of which have not been changed in many years, and already we have begun to see encouraging returns from this more analytic and business-minded approach. One further point that should be noted is that the statement of revenues and expenses reflects direct operational figures for Jamaica only up to January 14, 1967 plus only an interim dividend received from the newly-incorporated subsidiary prior to our year-end.

In keeping with the new reporting requirements, there is included in our operating expenses a provision for losses on loans based on average loss experience over the past five years. For both the year just ended and the year before that, actual loss experience was less than the 5-year average, by \$2.5 millions and \$1.3 millions respectively, and these amounts have been added to the balance of accumulated appropriations for losses.

After a period of expansion as sustained and strong as we have experienced over the past few years, it would clearly be unwise not to provide for the possibility that growth conditions may be somewhat less favourable, and the risk of loan losses higher, in the years ahead. Thus, we deemed it advisable to make a transfer of \$8.9 millions from the past year's operations to our accumulated

appropriations for losses account. In the statement of appropriations, as well, we include as a deduction the additional amount necessary to write down our security holdings (other than Federal and Provincial issues) to the lower market values resulting from the rise in interest rates and other market changes. The recorded deduction of \$5.4 millions is not a realized loss but is simply the required valuation adjustment. Lastly, we include as important non-recurring items the funds realized both from the sale of shares of The Bank of Nova Scotia Jamaica Limited and from the disposition of certain properties and capital assets.

At the beginning of the year accumulated appropriations totalled just under \$48 millions. After allowance for the above factors and for the transfer of \$2 millions to undivided profits, the total at year-end was \$56.7 millions. Of this amount, some \$2.2 millions represent tax-paid accumulated appropriations.

* * *

Returning to the revenue statement, it will be noted that, after the indicated transfer to the accumulated appropriations for losses account, profits before taxes were \$26.1 millions, representing an increase of 10.6% over the results for the previous year.

After provision for income taxes of \$13.2 millions, the amount available for distribution is \$12.9 millions, which represents a return on shareholders' equity of 8.3%, up from 7.8% in the previous year. Taking account of the five-for-one subdivision of shares which was effected during the year, after-tax earnings amounted to 86 cents per share as compared with 78 cents in the previous year. Dividends have been increased to 58 cents per share, and in total amounted to \$8.7 millions on the 15 million shares of the Bank now outstanding.

After payment of dividends, earnings retained in the business amounted to \$4.2 millions, which together with the undivided profits of \$1.5 millions brought forward from the previous year and the transfer of \$2 millions from tax-paid accumulated appropriations for losses permitted the transfer of \$6 millions to rest account. Total shareholders' equity at October 31 was \$155.7 millions, an increase of 4.2% over the previous year.

Capitalization

In the light of the more flexible provisions in the revised Bank Act, and in the interests of a broader ownership of our shares, the capital stock of the Bank was subdivided on a five-for-one basis, effective last May 12. Thus each of the existing shares having a par value of \$10.00 was divided into five new shares with a par value of \$2.00 each. Over the year the number of shareholders increased by 1,720 to a total of 16,393.

As a further change which became possible as the result of new Bank Act provisions, we made a public offering of \$15 millions of debentures dated October 15, 1967. These debentures are for a 20-year term (subject to certain redemption features) and are subordinate in right of payment to deposit liabilities.

Widening Branch Representation

During this year we strengthened our services with the addition of 22 new offices, raising the total at year-end to 743 in all. Across Canada we opened 13 offices, thereby increasing our representation to 695 locations, of which 145 are in the Atlantic Region, 66 in Quebec, 287 in Ontario, 120 in the Prairie Provinces, 76 in British Columbia and 1 in the Northwest Territories. Such wide representation clearly facilitates business operations and transfers of funds in all parts of the country. But increasingly also this branch system has proved invaluable for the full national extension of such important new services as those for home mortgages and consumer loans.

In the international area we now have a total of 48 offices. In addition, The Bank of Nova Scotia Jamaica Limited has expanded its representation to 35 locations.

During the year we opened new representative offices in Mexico City and New York, the latter to complement the continued growth in the business of our long-established New York Agency. In October, also, we opened an important new office with full branch status in Brussels, Belgium, which is increasingly becoming a focal point within the European Common Market. As the first Canadian bank to establish in this city, we now look forward to the opportunities it presents to strengthen our whole international service.

In the Caribbean area, also, we have added notably to our facilities in the past year. We have opened new offices in Barbados and Grenada and in both the British and U.S. Virgin Islands. For trust services as well we have introduced new facilities in Barbados and in Freeport in the Bahamas.

Staff and Organization

Continuing growth in so many aspects of our business has underlined the need both for important additions to our staff and for improved techniques of organization and training. To our own staff we added a further 596 men and women during the year, making a total of 11,355 not counting the 632 members of the separate Jamaican organization.

Among the new entrants to our service have been a rising number with post-secondary educational standing or with particular skill qualifications, and this trend will undoubtedly continue in the years ahead. Yet we clearly recognize also that initial qualifications represent only the opening stage to effective banking careers. Thus we have stepped up our own varied programs of in-Bank training, and we are giving vigorous support as well to the new professional course of study being developed under the recently-established Institute of Canadian Bankers. This new program, while oriented to subjects of interest to bankers, has been designed to meet university standards of teaching and performance and is being offered by way of evening lectures at sixteen Canadian universities across the country. It is our belief that in time this new educational endeavour will add not only to the competence of our own personnel but also to the general standard of professionalism in the whole banking system.

Within our own organization we have introduced further significant changes in keeping with the general lines of decentralization initiated some years ago. In the international area in particular we have adjusted our administrative structure to take account both of the new arrangements in Jamaica and of the growing scale and complexity of our international banking services.

Throughout our Canadian system, meanwhile, we have made further encouraging headway in our long-term endeavour to introduce some of the more advanced techniques of personnel management and organization. Toward this end, we have introduced specific programs for the more precise delineation of functions and responsibilities, for more effective encouragement of needed initiative and skill, and for a more rewarding performance in the whole range of our activities. Much still remains to be done in order to adapt these various programs to the practical realities of our highly diversified personnel structure, but we are pleased with the progress we have so far been able to achieve and look forward to continued improvements in the years ahead. As always, the development of our business has reflected the hard work and dedication of the whole body of our staff, and I wish to take this opportunity on behalf of all the senior management to indicate our thanks and appreciation.

GORDON J. TOUCHIE
Chief General Manager

The Bank of Nova Scotia

STATEMENT OF ASSETS AND LIABILITIES

as at October 31

ASSETS	1967	1966
<i>Cash Resources</i>		
Cash and due from banks	\$ 484,601,583	\$ 435,053,941
Cheques and other items in transit, net	118,488,212	139,890,620
	<u>603,089,795</u>	<u>574,944,561</u>
<i>Securities</i>		
Securities issued or guaranteed by Canada, at amortized value	433,023,578	386,548,224
Securities issued or guaranteed by a province, at amortized value	32,077,404	26,758,775
Other securities, not exceeding market value	127,953,959	128,432,623
	<u>593,054,941</u>	<u>541,739,622</u>
<i>Loans</i>		
Day, call and short loans to investment dealers and brokers, secured	204,537,440	127,215,415
Other loans, including mortgages, less provision for losses	<u>2,591,394,323</u>	<u>2,301,394,224</u>
	<u>2,795,931,763</u>	<u>2,428,609,639</u>
Bank premises at cost, less amounts written off	42,762,411	44,289,764
Securities of and loans to a corporation controlled by the bank	17,003,745	10,845,840
Customers' liability under acceptances, guarantees and letters of credit, as per contra	84,336,424	78,787,181
Other assets	2,540,100	1,471,382
	<u>\$4,138,719,179</u>	<u>\$3,680,687,989</u>

NOTES TO FINANCIAL STATEMENTS

1. The 1966 financial statements have been recast from the statements presented to the shareholders at their 135th annual meeting to conform with the reporting requirements of the new Bank Act which came into effect on May 1, 1967.
2. On January 14, 1967, the Bank sold its Jamaica business and undertakings to a wholly-owned subsidiary, The Bank of Nova Scotia Jamaica Limited, incorporated for the purpose of carrying on such business, the consideration being £2,500,000 (approximately \$7,500,000) of capital stock of the Jamaican company. Subsequently, the Bank sold to the public 25% of the shares of The Bank of Nova Scotia Jamaica Limited for £1,250,000 (approximately \$3,750,000) cash. The gain realized was credited to tax paid accumulated appropriations for losses.
3. The Debentures carry an interest rate of 7% and mature in 1987. Sinking fund requirements amount to \$650,000 in each of the years 1972 to 1986 inclusive.
4. On May 12, 1967, the authorized capital stock of 5,000,000 shares of a par value of \$10 per share was subdivided into 25,000,000 shares of a par value of \$2 per share, the issued capital stock of 3,000,000 shares thus being subdivided into 15,000,000 shares.

LIABILITIES	1967	1966
<i>Deposits</i>		
Deposits by Canada	\$ 5,051,833	\$ 48,697,442
Deposits by a province	143,058,673	74,412,643
Deposits by banks	364,305,817	224,858,986
Personal savings deposits payable after notice, in Canada, in Canadian currency	1,402,112,711	1,234,358,930
Other deposits	<u>1,900,422,262</u>	<u>1,811,892,941</u>
	<u>3,814,951,296</u>	<u>3,394,220,942</u>
Acceptances, guarantees and letters of credit	84,336,424	78,787,181
Other liabilities	12,014,199	10,238,818
Accumulated appropriations for losses	56,746,857	47,980,413
Debentures issued and outstanding	15,000,000	—
<i>Shareholders' Equity</i>		
CAPITAL AUTHORIZED:		
25,000,000 SHARES AT \$2 PER SHARE.		
Capital paid up	30,000,000	30,000,000
Rest account	124,000,000	118,000,000
Undivided profits	<u>1,670,403</u>	<u>1,460,635</u>
	<u>155,670,403</u>	<u>149,460,635</u>
	<u><u>\$4,138,719,179</u></u>	<u><u>\$3,680,687,989</u></u>

F. WILLIAM NICKS
President

GORDON J. TOUCHIE
Chief General Manager

AUDITORS' REPORT
TO THE SHAREHOLDERS OF THE BANK OF NOVA SCOTIA

We have examined the statement of assets and liabilities of The Bank of Nova Scotia as at October 31, 1967, and the statements of revenue, expenses and undivided profits, accumulated appropriations for losses and rest account for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the foregoing statements present fairly the financial position of the Bank as at October 31, 1967, and the revenue, expenses and undivided profits, accumulated appropriations for losses and transactions in the rest account of the Bank for the year ended on that date.

D. L. GORDON, F.C.A.,
of Clarkson, Gordon & Co.
T. A. M. HUTCHISON, F.C.A.,
of Peat, Marwick, Mitchell & Co. } Auditors

Toronto, Canada,
November 23, 1967.

The Bank of Nova Scotia
**STATEMENT OF REVENUE, EXPENSES
 AND UNDIVIDED PROFITS**
 for the financial year ended October 31

	1967	1966
<i>Revenue</i>		
Income from loans	\$190,230,601	\$164,767,386
Income from securities	30,108,799	26,841,152
Other operating revenue	27,484,577	22,336,442
Total revenue	<u>247,823,977</u>	<u>213,944,980</u>
<i>Expenses</i>		
Interest on deposits and bank debentures	121,393,572	99,938,027
Salaries, pension contributions and other staff benefits	56,259,005	50,708,823
Property expenses, including depreciation	14,462,272	13,982,767
Other operating expenses, including provision for losses on loans based on five-year average loss experience	20,699,360	19,847,172
Total expenses	<u>212,814,209</u>	<u>184,476,789</u>
Balance of revenue	35,009,768	29,468,191
Appropriation for losses	8,900,000	5,867,890
Balance of profits before income taxes	26,109,768	23,600,301
Provision for income taxes relating thereto	13,200,000	11,900,000
Balance of profits for the year	12,909,768	11,700,301
Dividends	8,700,000	8,100,000
Amount carried forward	4,209,768	3,600,301
Undivided profits at beginning of year	1,460,635	860,334
Transfer from accumulated appropriations for losses	2,000,000	—
	7,670,403	4,460,635
Transferred to rest account	6,000,000	3,000,000
Undivided profits at end of year	<u>\$ 1,670,403</u>	<u>\$ 1,460,635</u>

F. WILLIAM NICKS
 President

GORDON J. TOUCHIE
 Chief General Manager

The Bank of Nova Scotia
STATEMENT OF ACCUMULATED APPROPRIATIONS FOR LOSSES

for the financial year ended October 31
(Deductions in brackets)

	1967	1966
Accumulated appropriations at beginning of year:		
General	\$ 47,108,059	\$ 43,730,544
Tax paid	872,354	818,176
Total	47,980,413	44,548,720
Appropriation from current year's operations	8,900,000	5,867,890
Loss experience on loans less provision included in other operating expenses	2,503,074	1,306,519
Profits and losses on securities, including provisions to reduce securities other than those of Canada and a province to values not exceeding market	(5,411,837)	(3,796,894)
Other profits, losses and non-recurring items, net	4,775,207	54,178
	<u>58,746,857</u>	<u>47,980,413</u>
Transferred to undivided profits	<u>(2,000,000)</u>	—
Accumulated appropriations at end of year:		
General	54,549,296	47,108,059
Tax paid	2,197,561	872,354
Total	<u>\$ 56,746,857</u>	<u>\$ 47,980,413</u>

The Bank of Nova Scotia
STATEMENT OF REST ACCOUNT

for the financial year ended October 31

	1967	1966
Balance at beginning of year	\$118,000,000	\$115,000,000
Transferred from undivided profits	6,000,000	3,000,000
Balance at end of year	<u>\$124,000,000</u>	<u>\$118,000,000</u>

F. WILLIAM NICKS
President

GORDON J. TOUCHIE
Chief General Manager

Controlled Corporations
of The Bank of Nova Scotia

The Bank of Nova Scotia Jamaica Limited

Statement of Assets and Liabilities as at October 31, 1967
Balances expressed in Jamaica sterling

ASSETS

Cash, coin, money at call and deposit with the Bank of Jamaica	£ 2,845,763
Cheques and other instruments in the course of collection	5,880,385
Government of Jamaica securities	4,654,840
Loans, less provision for losses	33,156,138
Customers' liability under acceptances, guarantees and letters of credit as per contra	2,080,561
Bank premises at cost, less amounts written off	2,311,222
Other assets	42,338
	<u>£50,971,247</u>

LIABILITIES

Deposits	£38,910,763
Amounts due to other banks	2,902,718
Cheques and other instruments in the course of payment	3,926,822
Acceptances, guarantees and letters of credit	2,080,561
Proposed dividend	93,750
Other liabilities	358,611
Capital and Surplus:	
Capital stock—authorized and issued 5,000,000 shares of a par value of 10 shillings each	£2,500,000
General Reserve	100,000
Unappropriated profit	98,022
	<u>2,698,022</u>
	<u>£50,971,247</u>

NOTE: The Bank of Nova Scotia Jamaica Limited was incorporated in December, 1966, and on January 14, 1967, it acquired the Jamaican banking business and undertakings of The Bank of Nova Scotia, the consideration being J£2,500,000 of capital stock of the Jamaican company. Subsequently, The Bank of Nova Scotia sold to the public 25% of its interest and the remaining 75% of the capital stock is carried on the books of The Bank of Nova Scotia at the amount of \$5,652,359. The amounts due to other banks include £2,831,384 due to The Bank of Nova Scotia which amount is included in the heading cash and due from banks in the statement of assets and liabilities of the Bank.

*Complete Financial Statements of The Bank of Nova Scotia Jamaica Limited
appear on pages 30 and 31.*

**Controlled Corporations
of The Bank of Nova Scotia**

The Bank of Nova Scotia Trust Company (Bahamas) Limited
and its wholly owned subsidiaries

The Bank of Nova Scotia Trust Company of Jamaica Limited

The Bank of Nova Scotia Trust Company of the West Indies Limited

The Bank of Nova Scotia Trust Company (Cayman) Limited

Consolidated Statement of Assets and Liabilities as at December 31, 1966

Balances expressed in Bahamas dollars

ASSETS

Cash in bank	B\$ 7,804,348
United Kingdom Government securities at amortized value, plus accrued interest	1,465,602
Canadian Government securities at amortized value, plus accrued interest	375,960
Jamaican Government securities at amortized value, plus accrued interest	46,757
Other investments at the lower of cost or estimated realizable value	73,195
Loans and discounts	7,389,663
Customers' liability under guarantees and other obligations, as per contra	704,083
Furniture, fixtures and equipment at cost, less depreciation	49,822
	<u>B\$17,909,430</u>

LIABILITIES

Deposits, trusts and other balances	B\$15,534,162
Guarantees and other obligations	704,083
Loan from The Bank of Nova Scotia	321,489
Other liabilities	47,690
Capital and Surplus:	
Capital stock—authorized 1,000,000 shares at a par value of B\$2.857143 each.	
Issued 384,000 shares	B\$1,097,143
Earned Surplus	204,863
	<u>1,302,006</u>
	<u>B\$17,909,430</u>

NOTE: The Bank of Nova Scotia Trust Company (Bahamas) Limited was incorporated in December, 1957, to provide a full range of personal and corporate trust services. Subsequent to December 31, 1966 the Company declared a stock dividend in the amount of 64,000 shares, increasing the paid up capital to B\$1,280,000. The capital stock is 60% owned by The Bank of Nova Scotia and the investment is carried on its books at \$770,259 being the amount of the original investment plus stock dividends declared to October 31, 1967.

Controlled Corporations
of The Bank of Nova Scotia

The Bank of Nova Scotia Trust Company of New York

Statement of Assets and Liabilities as at October 31, 1967
Balances expressed in United States dollars

ASSETS

Cash in bank	\$ 398,175
Investment bonds at amortized value, plus accrued interest	548,706
Other securities at cost, subject to re-sale agreements	1,026,371
Loans and discounts, less provision for possible losses	1,637,797
Customers' liability under letters of credit, as per contra	2,447,964
Furniture, fixtures and equipment at cost, less depreciation	2,429
Other assets	348
	<u>\$ 6,061,790</u>

LIABILITIES

Deposits, trusts and other balances	\$ 1,507,597
Letters of credit	2,447,964
Income taxes payable	7,023
Other liabilities	46,739
Capital and Surplus:	
Capital stock—authorized and issued 10,000 shares of a par value of \$100 each	\$ 1,000,000
Paid in surplus	1,000,000
Earned surplus	52,467
	<u>\$ 2,052,467</u>
	<u>\$ 6,061,790</u>

NOTE: The Company was incorporated in June, 1959, to provide fiduciary services for the Bank's clients. The capital stock, except for the Directors' qualifying shares, is wholly owned by The Bank of Nova Scotia and is carried on the books of the Bank at the amount of U.S. \$1,984,000.

The Bank of Nova Scotia Trust Company (United Kingdom) Limited

Statement of Assets and Liabilities as at October 31, 1967
Balances expressed in Pounds sterling

ASSETS

Cash in bank	£ 2,016
United Kingdom Government securities at cost	100,000
Sundry assets	207
	<u>£102,223</u>

LIABILITIES

Sundry liabilities	£ 173
Capital and Surplus:	
Capital stock—authorized 250,000 shares of a par value of £1 each	
Issued 100,000 shares	£100,000
Earned surplus	2,050
	<u>£102,050</u>
	<u>£102,223</u>

NOTE: The Company was incorporated in September, 1964, to provide fiduciary services for the Bank's clients. The capital stock is wholly owned by The Bank of Nova Scotia and is carried on the books of the Bank at the amount of \$301,383.

Controlled Corporations
of The Bank of Nova Scotia

Empire Realty Company, Limited

Statement of Assets and Liabilities as at October 31, 1967

ASSETS

Current Assets

Cash in bank	\$ 580,915
Accounts receivable	5,399
Prepaid expenses	<u>20,791</u> \$ 607,105

Fixed Assets

Land and building at cost	21,060,452
Less—accumulated depreciation on building	<u>10,477,330</u> 10,583,122
	<u><u>\$11,190,227</u></u>

LIABILITIES

Current Liabilities

Accounts payable	\$ 6,982
Serial bonds due November 1, 1967	500,000
Bond interest due November 1, 1967	78,750
Income taxes payable	<u>6,180</u> \$ 591,912

Loan from The Bank of Nova Scotia 2,596,311
First Mortgage Serial 4½% Bonds

(maturing \$500,000 annually on Nov. 1, 1968-1973) 3,000,000

Capital and Surplus

Capital stock—authorized and issued 50,000 shares of a par value of \$100 each	5,000,000
Earned surplus	<u>2,004</u> 5,002,004
	<u><u>\$11,190,227</u></u>

NOTE: The capital stock is wholly owned by The Bank of Nova Scotia and is carried on the books of the Bank at the amount of \$5,000,000. The Bank also owns \$525,000 of the first mortgage bonds.

AUDITORS' REPORT

TO THE SHAREHOLDERS OF THE BANK OF NOVA SCOTIA

We have examined the statements of assets and liabilities of the foregoing controlled corporations as of the dates indicated. Our examinations included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the accompanying statements of assets and liabilities present fairly the financial positions of the corporations as at the dates indicated.

D. L. GORDON, F.C.A.,
of Clarkson, Gordon & Co.
T. A. M. HUTCHISON, F.C.A.,
of Peat, Marwick, Mitchell & Co.

} Auditors

Toronto, Canada,
November 23, 1967

The Bank of Nova Scotia Jamaica Limited

BALANCE SHEET

Balances expressed in Jamaica sterling

	As at October 31, 1967	As at January 15, 1967 (Date of Commencement)
ASSETS		
<i>Cash Resources</i>		
Coin	£ 75,225	£ 71,574
Notes of, deposits with, and money at call at, Bank of Jamaica	2,665,042	2,905,620
Government and bank notes other than Jamaican .	105,496	202,004
Cheques and other instruments in the course of collection	<u>5,880,385</u>	<u>5,214,903</u>
	<u>8,726,148</u>	<u>8,394,101</u>
<i>Investments</i>		
Government of Jamaica securities	4,654,840	2,351,775
Other securities	<u>—</u>	<u>6,754</u>
	<u>4,654,840</u>	<u>2,358,529</u>
<i>Loans, after making provision for losses</i>	33,156,138	30,198,331
<i>Other Assets</i>		
Customers' liability under acceptances, guarantees and letters of credit as per contra	2,080,561	1,423,674
Land, buildings and equipment at cost less depreciation	2,311,222	2,255,900
Other assets	42,338	16,292
Preliminary and share issue expenses	<u>—</u>	<u>21,800</u>
	<u>£50,971,247</u>	<u>£44,668,627</u>
LIABILITIES		
Deposits	£38,910,763	£34,341,193
Amounts due to other banks	71,334	—
Accounts with parent company	2,831,384	557,097
Cheques and other instruments in the course of payment	3,926,822	5,840,283
Acceptances, guarantees and letters of credit . . .	2,080,561	1,423,674
Proposed dividend	93,750	—
Other liabilities	358,611	6,380
	<u>48,273,225</u>	<u>42,168,627</u>
<i>Capital and Reserves</i>		
Capital, authorised issued and fully paid:		
Ordinary shares of 10/- each	2,500,000	2,500,000
Reserves:		
General reserve	100,000	—
Unappropriated profit	98,022	—
	<u>2,698,022</u>	<u>2,500,000</u>
	<u>£50,971,247</u>	<u>£44,668,627</u>

F. W. NICKS
J. A. G. BELL } Directors
D. J. JUDAH }

C. C. Adams
For The Bank of Nova Scotia Trust Company of Jamaica Limited
Secretary

NOTE: Foreign currencies have been converted at the rates of exchange ruling at statement dates.

The Bank of Nova Scotia Jamaica Limited
PROFIT AND LOSS ACCOUNT

for the period from January 15, 1967 to October 31, 1967

Profit before taxation after provision for contingencies	£643,897
Taxation at 42.5% on the above.	274,000
Profit after taxation	<u>369,897</u>
Deduct:	
Transfer to general reserve.	£100,000
Dividends paid and proposed after deduction of tax:	
Interim dividend paid—5%	78,125
Final dividend proposed—6%	93,750
(Subject to confirmation by the members)	<u>271,875</u>
Unappropriated profit at end of period	<u>£ 98,022</u>

NOTES:

1. The company was incorporated on December 15, 1966, but did not commence to operate until January 15, 1967.
2. Directors' emoluments:

Fees (Subject to confirmation by members)	£ 5,000
Other (Salaries of full time officers who are Directors)	£12,832
Auditors' remuneration	£ 6,000

REPORT OF THE AUDITORS

TO THE MEMBERS OF THE BANK OF NOVA SCOTIA JAMAICA LIMITED

In our opinion the foregoing accounts of the Bank give in the prescribed manner the information required of banking companies by the Companies Act 1965 and give a true and fair view of the state of affairs as at 31st October, 1967, and of the profit for the period ended on that date.

We have obtained all the information and explanations which we considered necessary. In our opinion the Bank has kept proper books and obtained proper branch returns and the accounts of the Bank are in agreement with them and with the said information and explanations.

PRICE WATERHOUSE & Co.
Chartered Accountants

PEAT, MARWICK, MITCHELL & Co.
Chartered Accountants

Kingston, Jamaica
November 9, 1967

The Bank of Nova Scotia
**STATEMENT OF REVENUE, EXPENSES
 AND UNDIVIDED PROFITS**

for the five financial years ended October 31, 1967

	Financial year ended October 31				
	1963	1964	1965	1966	1967
<i>Revenue</i>					
Income from loans . . .	\$101,055,632	\$116,580,585	\$140,466,765	\$164,767,386	\$190,230,601
Income from securities . . .	22,231,032	23,606,791	25,045,296	26,841,152	30,108,799
Other operating revenue . . .	15,487,230	16,793,186	17,809,648	22,336,442	27,484,577
Total revenue . . .	138,773,894	156,980,562	183,321,709	213,944,980	247,823,977
<i>Expenses</i>					
Interest on deposits and bank debentures . . .	58,104,585	66,952,039	83,772,599	99,938,027	121,393,572
Salaries, pension contributions and other staff benefits . . .	37,543,010	40,872,327	45,302,926	50,708,823	56,259,005
Property expenses, including depreciation . . .	11,320,059	12,530,293	12,994,568	13,982,767	14,462,272
Other operating expenses, including provision for losses on loans based on five-year average loss experience . . .	14,494,542	16,035,132	19,116,232	19,847,172	20,699,360
Total expenses . . .	121,462,196	136,389,791	161,186,325	184,476,789	212,814,209
Balance of revenue . . .	17,311,698	20,590,771	22,135,384	29,468,191	35,009,768
Appropriation for losses . . .	(912,317)	363,046	1,138,582	5,867,890	8,900,000
Balance of profits before income taxes . . .	18,224,015	20,227,725	20,996,802	23,600,301	26,109,768
Provision for income taxes relating thereto . . .	9,500,000	10,500,000	10,550,000	11,900,000	13,200,000
Balance of profits for the year . . .	8,724,015	9,727,725	10,446,802	11,700,301	12,909,768
Dividends . . .	7,135,170	7,649,141	7,800,000	8,100,000	8,700,000
Amount carried forward Undivided profits at beginning of year . . .	1,588,845	2,078,584	2,646,802	3,600,301	4,209,768
Transfer from accumulated appropriations for losses . . .	546,103	1,134,948	1,213,532	860,334	1,460,635
Transferred to rest account . . .	3,500,000	—	3,000,000	—	2,000,000
Undivided profits at end of year . . .	\$ 5,634,948	\$ 3,213,532	\$ 6,860,334	\$ 4,460,635	\$ 7,670,403
	\$ 4,500,000	\$ 2,000,000	\$ 6,000,000	\$ 3,000,000	\$ 6,000,000
	\$ 1,134,948	\$ 1,213,532	\$ 860,334	\$ 1,460,635	\$ 1,670,403

The Bank of Nova Scotia
STATEMENT OF ACCUMULATED APPROPRIATIONS FOR LOSSES

for the five financial years ended October 31, 1967

(Deductions in brackets)

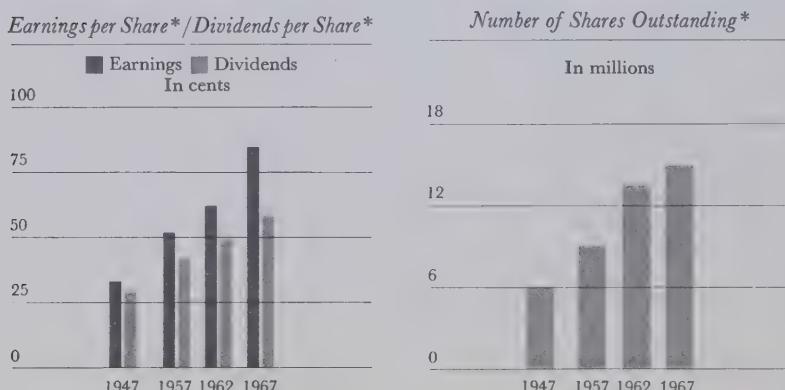
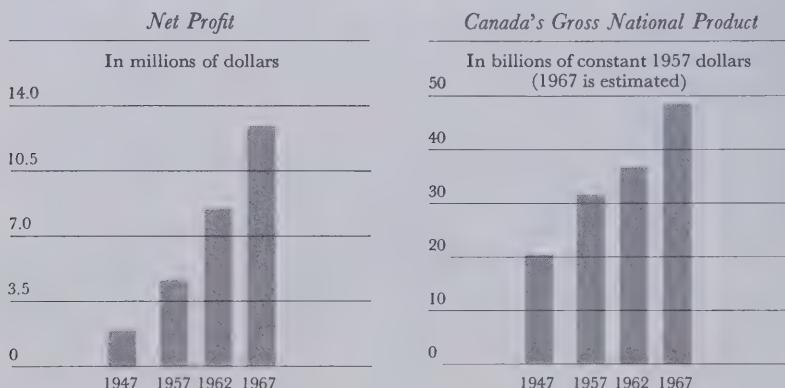
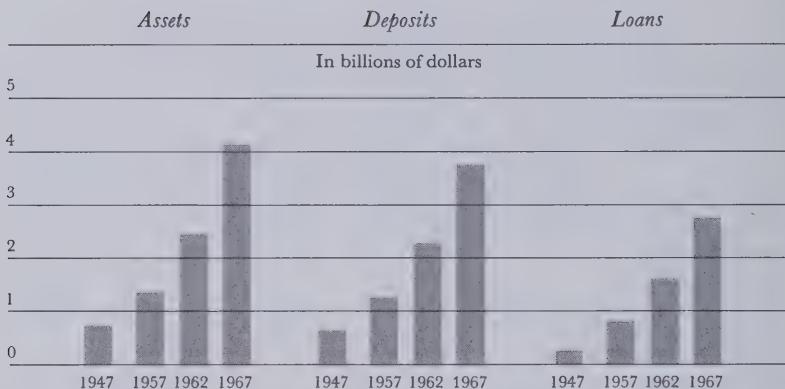
	Financial year ended October 31				
	1963	1964	1965	1966	1967
Accumulated appropriations at beginning of year:					
General	\$45,463,567	\$44,289,725	\$45,610,530	\$43,730,544	\$47,108,059
Tax Paid	<u>3,637,731</u>	<u>1,484,701</u>	<u>2,526,296</u>	<u>818,176</u>	<u>872,354</u>
Total	<u>49,101,298</u>	<u>45,774,426</u>	<u>48,136,826</u>	<u>44,548,720</u>	<u>47,980,413</u>
Appropriation from current year's operations.....	(912,317)	363,046	1,138,582	5,867,890	8,900,000
Loss experience on loans less provision included in other operating expenses.....	(793,459)	1,144,144	(2,024,607)	1,306,519	2,503,074
Profits and losses on securities, including provisions to reduce securities other than those of Canada and a province to values not exceeding market....	1,281,934	813,615	6,039	(3,796,894)	(5,411,837)
Other profits, losses and non-recurring items, net.....	596,970	41,595	291,880	54,178	4,775,207
	<u>49,274,426</u>	<u>48,136,826</u>	<u>47,548,720</u>	<u>47,980,413</u>	<u>58,746,857</u>
Transferred to undivided profits.....	(3,500,000)	—	(3,00,0000)	—	(2,000,000)
Accumulated appropriations at end of year:					
General	44,289,725	45,610,530	43,730,544	47,108,059	54,549,296
Tax Paid	<u>1,484,701</u>	<u>2,526,296</u>	<u>818,176</u>	<u>872,354</u>	<u>2,197,561</u>
Total	<u>\$45,774,426</u>	<u>\$48,136,826</u>	<u>\$44,548,720</u>	<u>\$47,980,413</u>	<u>\$56,746,857</u>

NOTES:

1. The statements of revenue, expenses and undivided profits and of accumulated appropriations for losses for the five financial years ended October 31, 1967, have been prepared in conformity with the reporting requirements of the new Bank Act which came into effect on May 1, 1967.

(2) The greater part of "Other operating expenses, including provision for losses on loans based on five-year average loss experience" consists of expenses such as communications, stationery, advertising, business taxes, insurance, etc.

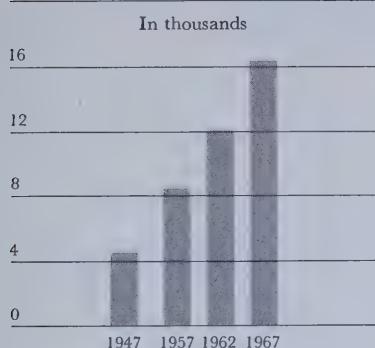
TWENTY-YEAR RECORD OF GROWTH



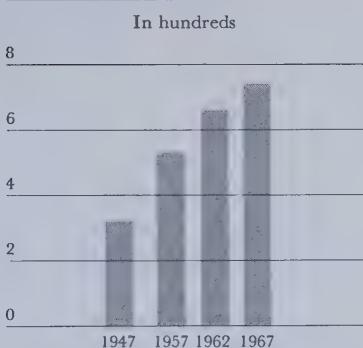
*Based on 5 for 1 split instituted in 1967.

*Based on 5 for 1 split instituted in 1967.

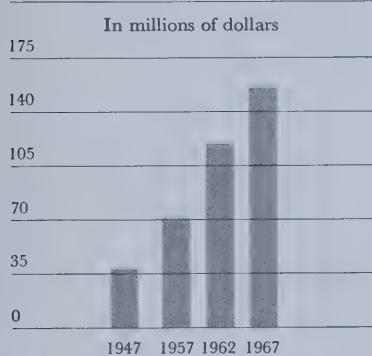
Number of Shareholders



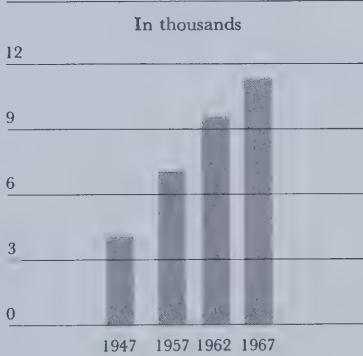
Number of Offices



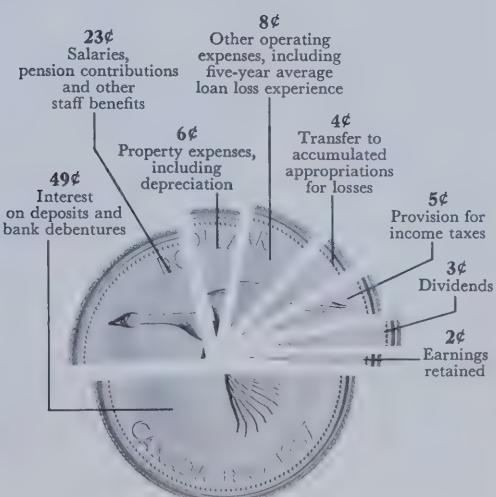
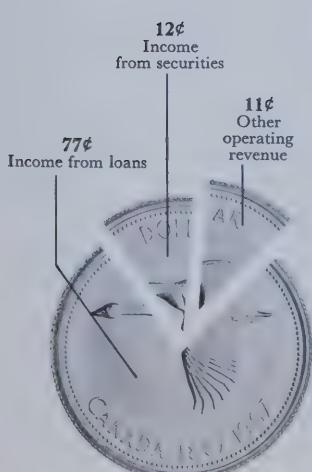
Shareholders' Funds



Number of Staff



The Bank's Income Dollar



Sources of income 1967

How this income was spent

CORPORATE ADMINISTRATION

TORONTO

ADMINISTRATION	C. I. Archibald, <i>Assistant General Manager</i>
	H. A. Bell, <i>Assistant General Manager</i>
	W. S. Bond, <i>Assistant General Manager</i>
CHIEF ACCOUNTANT	B. A. Ennis
CHIEF AUDIT OFFICER	J. S. Humphreys
CHIEF INSPECTOR	J. B. McCaig
COMPTROLLER	W. P. Meinig
COMPUTER SYSTEMS	J. P. Brown, <i>Supervisor</i>
CONSUMER CREDIT	W. B. Lawson, <i>Supervisor</i>
CORPORATE CREDIT	D. A. Beresford, <i>Supervisor</i>
	J. W. Chisholm, <i>Supervisor</i>
	G. D. McAuley, <i>Supervisor</i>
	C. S. Robertson, <i>Supervisor</i>
CORPORATE SERVICES	K. W. London, <i>Supervisor</i>
ECONOMIC ADVISOR	F. L. Rogers
ECONOMICS	Miss D. J. Powell, <i>Supervisor</i>
EXECUTIVE ASSISTANT TO THE PRESIDENT	W. S. McDonald
INVESTMENTS	F. M. Goddard, <i>Supervisor</i>
	J. D. R. Laidley, <i>Supervisor</i>
	R. L. Mason, <i>Supervisor</i>
MARKETING	N. A. Speicher, <i>Assistant General Manager</i>
	J. F. Sherlock, <i>Supervisor</i>
METHODS	G. C. Alexander, <i>Supervisor</i>
MORTGAGES	A. MacLean, <i>Supervisor</i>
PREMISES	J. C. Towers, <i>Assistant General Manager</i>
	J. V. Montgomery, <i>Supervisor</i>
PROTECTION AND INVESTIGATION	H. J. Spanton, <i>Chief</i>
PUBLIC RELATIONS AND ADVERTISING	R. A. Abrahamson, <i>Supervisor</i>
SECRETARY	J. S. Burchell
STAFF	W. H. Milne, <i>Supervisor</i>
SYSTEMS SERVICES	G. K. MacDonell, <i>Assistant General Manager</i>
TAXATION	A. B. McKie, <i>Supervisor</i>

REGIONAL AND BRANCH OFFICES

ATLANTIC PROVINCES

Newfoundland Nova Scotia Prince Edward Island
 New Brunswick

Assistant General Managers

C. R. Handrigan—Newfoundland
291-293 Water Street, St. John's, Nfld.

W. G. Johnston—Nova Scotia
1709 Hollis Street, Halifax

J. M. Hayman—New Brunswick and Prince Edward Island
119-125 Prince William Street, Saint John, N.B.

Newfoundland



BAIE VERTE	H. A. G. Butt
BAY ROBERTS	H. B. Forsey
BONAVISTA	R. S. Dwyer
BURGEO	D. L. Butt
BURIN	G. A. Holwell
CARBONEAR	T. G. Crossman
CATALINA	W. R. Emberley
CHANNEL—PORT AUX BASQUES	W. A. Wishart
CLARENVILLE	R. R. Shepherd
CORNER BROOK	J. E. Quind
DARK COVE, BONAVISTA BAY	A. R. A. Noel
FERRYLAND	Sub. to St. John's
FLOWER'S COVE	E. J. Snow
FOGO	R. M. Hepditch
FORTUNE	G. W. Shear
GANDER	J. G. Saunders
GLOVERTOWN	B. Oldford
GRAND BANK	W. R. Jones
GRAND FALLS	R. M. Haynes
HARBOUR GRACE	H. F. Sutherland
LABRADOR CITY—	
<i>Carol Lake Shopping Centre</i>	R. R. C. Quinn
LA SCIE	Sub. to Baie Verte
LEWISPORTE	D. J. Reid
MARYSTOWN	G. W. Piercy
OLD PERLICAN	Sub. to Carbonear
PORT DE GRAVE	Sub. to Bay Roberts
ST. ANTHONY	E. G. Barbour
ST. JOHN'S—	
291-293 Water Street	G. M. Morrell
<i>Avalon Mall Shopping Centre</i>	J. M. Rechder, Asst.
Churchill Park	J. D. Anderson
Cornwall & Hamilton	D. Templeman
Duckworth & Cochrane	R. T. Poole
Elizabeth Avenue East	R. P. LeFeuvre
Freshwater & Parade	E. White
Topsail Road (<i>Mount Pearl</i>)	G. C. Dalzell
Water Street East	W. J. P. Learning
R. Howell	
ST. LAWRENCE	F. D. Bennett
SPRINGDALE	L. E. Brown
SUMMERFORD—NEW WORLD ISLAND	Sub. to Lewisporte
TWILLINGATE	W. G. Coleridge
VALLEYFIELD—BADGER'S QUAY	Sub. to Wesleville
WABANA	R. H. A. Coppins
WESLEVILLE	C. Pink

Nova Scotia



AMHERST	L. C. Lockhart
ANNAPOLIS ROYAL	D. M. Christie
ANTIGONISH	M. L. Cameron
AYLESFORD	A. W. Beal
BEDFORD	A. F. Ryan
BRIDGETOWN	J. T. Englehardt
BRIDGEWATER	J. A. Berry
CALEDONIA	W. S. Chapman
CANNING	M. R. Lowe
CHESTER	R. J. Stackhouse
DARTMOUTH	G. H. Nutter
<i>Bridge Branch</i>	C. R. Cruikshank, Asst.
<i>Woodlawn-Westphal</i>	O. D. Russell
DIGBY	P. J. Lord
FREERPORT	H. B. Warren
GLACE BAY	E. W. Young
HALIFAX—	R. A. Hennigar
<i>1709 Hollis Street</i>	J. Garnett Smith
1537 Barrington Street	L. R. Wright, Sr. Asst.
Coburg & Robie	E. D. MacNevin, Asst.
North & Agricola	C. G. Phinney
North West Arm	G. L. Morse
Nova Scotian Hotel	J. R. Thompson
Quinpool Road	D. M. Murray
Spring Garden Road & Brenton	J. E. Swinimer
HANTSPT	M. F. Todd
HUBBARDS	J. Bonnell
INGONISH BEACH	A. L. Harlow
KENNETCOOK	W. M. MacDonald
KENTVILLE	G. F. Williams
LIVERPOOL	A. E. Rennie
MIDDLETON	R. C. DeGrasse
NEW GLASGOW	C. A. Rafuse
NEW WATERFORD	R. C. Spence
NORTH SYDNEY	E. W. Osborne
OXFORD	C. V. White
PICTOU	C. L. Hamilton
PORT HAWKSBUARY	L. B. Allen
PUGWASH	H. R. S. Ellis
RIVER HEBERT	R. L. Marshall
RIVER JOHN	E. McCormack
SACKVILLE	C. G. Steadman
SHETT HARBOUR	D. E. Bowness
	L. J. Palmer
	W. V. Hinds

STELLARTON	A. W. Stewart
SYDNEY	D. M. Wornell
Sydney Shopping Centre	F. D. A. Sabean
SYDNEY MINES	C. A. McIver
TATAMAGOUCHE	W. V. Simpson
TRENTON	W. F. Nogler
TRURO	M. E. Calder
WESTPORT	Sub, to Freeport
WESTVILLE	W. D. Ross
WINDSOR	W. D. Morrison
YARMOUTH	W. Warwick

Prince Edward Island



ALBANY	C. H. MacDonald
CHARLOTTETOWN	E. G. Scott
CRAPAUD	J. G. Keith, Asst.
KENSINGTON	T. E. O'Leary
MONTAGUE	T. R. Stewart
MORELL	G. L. Grosby
O'LEARY	R. H. Whitman
SUMMERSIDE	A. W. Lynch
	V. G. Howatt

New Brunswick



ALBERT	J. E. M. Hiscock
BATH	E. S. Whiteway
BATHURST	A. E. Pilson
BELLEDUNE	Sub, to Bathurst
BLACK'S HARBOUR	J. P. Troy

CAMPBELLTON	E. C. Moore
CHATHAM	T. M. Smith
CHIPMAN	E. V. Allan
DOAKTOWN	D. C. Rogers
EAST FLORENCEVILLE	G. L. Gilliss
FREDERICTON	W. E. Boyne
GAGETOWN	J. G. McArdie, Asst.
GRAND MANAN	W. R. Doncaster
HAMPTON	L. R. Colpitts
HAVELOCK	D. W. Tamlyn
HILLSBOROUGH	H. P. Holt
JACQUETTE RIVER	J. G. Lord
LANCASTER	W. G. Chisholm
MCADAM	G. M. Blakney
MINTO	W. F. Campbell
MONCTON—	A. G. Butler
760 Main Street	A. N. Clarkson
323 St. George Street	B. A. Cosman, Asst.
Mountain Rd. & Winnipeg St.	M. A. Palmer
NASHWAACKSIS	H. R. Miller
NEWCASTLE	R. B. White
OROMOCTO	C. B. McMackin
PETTICODIAK	L. Y. Leger
PORT ELGIN	E. E. Caldwell
ST. ANDREWS	J. K. Cousins
ST. GEORGE	H. L. Murray
SAINT JOHN—	B. F. McCarten
119-125 Prince William Street	J. H. Rector
Charlotte St.	P. L. Kinsman, Asst.
	R. A. Richardson, Sr. Asst.
	D. F. Sarty, Asst.
Haymarket Square	G. W. Bonnell
Mill & Paradise Row	V. E. Fawcett
North End	L. W. Roberts
West Saint John	M. G. Patterson
ST. STEPHEN	J. H. Munro
SACKVILLE	R. F. Hodgson
SHIPPEGAN	E. W. Croft
SUSSEX	J. R. Legere
WOODSTOCK	E. M. Allen
	W. H. Bate

QUEBEC

A. H. Crockett, *General Manager*
C. D. R. Travers, *Assistant General Manager*
G. F. Inkpen, *Supervisor*
St. James & Victoria Square, Montreal, Que.

Quebec



ALMA	W. I. Beauchamp
BONAVENTURE	R. D. Nadeau
BOUCHERVILLE	G. A. Castonguay
BROWNSBURG	P. A. Mayer
BUCKINGHAM	F. W. Johnston
CAMPBELL'S BAY	E. W. Morris
CARTIERVILLE	B. J. W. Costello
DRUMMONDVILLE	L. A. Paquette
DUVERNAY (CITY OF LAVAL)	R. P. Boucher

FORT COULONGE	R. Noel
GRENVILLE	G. L. Leroux
HULL	W. S. Brigid
LACHUTE	H. E. J. Joyce
LA SALLE—	
9166 Airlie St.	A. Nadeau
LONGUEUIL	P. A. St. Germain
MANIABI	G. P. Moore
MONTREAL—	
St. James & Victoria Square	F. H. Burtt
	W. A. Weir, Sr. Asst.
	G. L. Taitte, Asst.
	F. Montpellier, Asst.
	P. C. Godsoe, Asst.
Cote des Neiges & Appleton	D. H. Laffin

Cote des Neiges & Queen Mary	G. L. Dumais	E. J. LeBlanc
Côte St. Luc & Westminster	J. K. Harris	N. Lemieux
Côte de Lièvre & Graveline (St. Laurent)	J. L. Dudgeon	D. L. Dorey
Decarie & Ferrier	D. M. Bell	R. S. Thompson
Dorchester & University	J. E. Gray	J. G. F. Henry
	A. V. Henderson, Sr. Asst.	J. G. R. Boulaïs
Lagauchetiere & Mansfield	D. B. Hall, Asst.	
Laurentian Blvd. & Church (St. Laurent)	G. J. B. Lewis	
Mason & 4th Avenue	H. E. LeGresley	
Mount Royal & St. Urbain	G. C. Roy	
Park & Fairmount	R. C. Kensett	
Queen Mary & Decarie	L. S. Asbell, Asst.	
St. Catherine & Peel	J. E. Belliveau	D. N. Brimble
	E. A. House	
	J. M. Harris, Sr. Asst.	
	F. J. Lejeune, Asst.	
505 St. Catherine St. West (Phillips Square)	E. A. Mowatt	
	M. B. Thompson, Sr. Asst.	
	J. E. G. Gallant, Asst.	
St. Lawrence & Louvain	L. D. Hubley	
St. Lawrence & Jean Talon	G. M. Smail	
St. Lawrence & Ontario	R. L. Hayday	
St. Lawrence & Prince Arthur	B. R. Gillett	
St. Viateur & Casgrain	C. Bartlett	
Sherbrooke & Guy	J. P. Moynagh	
Sherbrooke & Harvard	J. H. MacEwen	
Sherbrooke & Union	G. W. Lake	
Van Horne & Victoria	R. B. Williams	
MOUNT ROYAL—		
Côte de Lièvre & Lucerne	R. B. Price	
MURDOCHVILLE	R. E. Pigeon	
NEW CARLISLE		
NEW RICHMOND		
PASPEBIAQ		
POINTE CLAIRE		
PORT DANIEL STATION		
PORTNEUF		
QUEBEC—		
<i>124 St. Peter Street</i>		
<i>St. Malo</i>		
<i>St. Roch</i>		
<i>Upper Town</i>		
STE. MARIE DE BEAUCE		
ST. MICHEL		
STE. FOY		
ST. ANDREWS EAST		
ST. RAYMOND		
STE. THERESE—		
<i>Desjardins Blvd. & Turgeon</i>		G. DesRuisseaux
SEPT ILES—		
<i>780 Laure Blvd.</i>		J. M. Germain
SHERBROOKE		P. J. T. LeGallais
TRACY—		
<i>831 Marie Victorin</i>		G. M. Hebert
TROIS RIVIERES		A. A. Dagenais
VALLEYFIELD		P. A. Boulais
VERDUN—		
<i>4002 Wellington Street</i>		M. J. Viau
WESTMOUNT—		
<i>St. Catherine & Atwater</i>		J. P. Bedard
<i>Sherbrooke & Greene</i>		G. A. Bartlam

ONTARIO

Assistant General Managers

J. F. McRae—Toronto Branch E. G. Taylor—Metropolitan Toronto Area
 W. C. Meek—Western and Northern Ontario C. V. Hutchinson—Eastern Ontario
 44 King Street West, Toronto

Supervisors

P. A. Enman	B. W. Morin	D. J. C. Nicholl
R. W. Nickerson	R. S. Pettit	L. A. Thurston
44 King Street West, Toronto		

Ontario



ACTON	C. D. Anderson
ALEXANDRIA	R. L. Seguin
ANGUS	M. J. O'Brien
APPLE HILL	Sub. to Maxville
APPLEWOOD ACRES	D. S. Dickie
ARNPRIOR	G. L. Tripp
AURORA	W. W. B. Thompson
AVONMORE	L. R. Hanley
AZILDA	R. L. Lapierre
BALMERTOWN	R. C. Cattanach
BANCROFT	W. E. Luther
BARRIE	D. R. Chittick
	L. G. Punchard, Asst.

BEACHBURG	D. M. Nevin
BEARDMORE	D. P. Oosterbaan
BELLEVILLE	K. J. Macdonald
BELLS CORNERS	W. D. Bright
BELMONT	K. W. McLaughlin
BLIND RIVER	B. N. Cheney
BRACEBRIDGE	R. E. Melvin
BRAMALEA	T. J. McDonnell
BRAMPTON	W. R. Donnachie
<i>Peel Village Square</i>	D. R. Beckstead
BRANTFORD	
<i>King George Rd. & Norman Ave.</i>	W. D. Brockenshire
BRIDGEN	D. H. McVagh
BROCKVILLE	R. S. Robinson
BURLINGTON	E. W. Laffin
<i>Skyway Plaza</i>	T. P. Kealey
CAMPBELLVILLE	Sub. to Milton
CARLETON PLACE	J. H. Fraser
CARP	R. J. Finigan

CHATHAM.....	G. E. Chipman	MILVERTON.....	M. P. Schauf
Queen & Eugenie	J. A. McGee	MOONBEAM.....	Sub. to Kapuskasing
CHELMSFORD.....	T. O. B. Y. Raymond	MOREWOOD.....	Sub. to Chesterville
CHESTERVILLE.....	G. H. Bawden	MORRISBURG.....	J. G. L. D. Laporte
CITY VIEW.....	A. E. Bangs	NEW LISKEARD.....	R. I. MacDonald
CLARKSON.....	C. L. Slipp	NEWMARKET.....	R. T. Eady
COBBEN.....	R. A. Thompson	NIAGARA FALLS.....	T. A. Cameron
COBOURG.....	W. C. C. Silver	NORTH AUGUSTA.....	G. H. Saunders
COCHRANE.....	H. S. Virtue	NORTH BAY.....	W. H. Payzant
COLLINGWOOD.....	D. R. Brown	Fisher & Northgate.....	E. L. Nettleton, Asst.
CONSECON.....	G. K. Hopwood	OAK RIDGES.....	H. L. Bridges
CORNWALL.....	J. T. Purdy	OAKVILLE.....	R. H. Barrie
DEEP RIVER.....	J. L. R. Fox	Third Line & Speers Road.....	R. W. Chandler
DORSET.....	Sub. to Huntsville	ORILLIA—	J. H. Lydford
DOWLING.....	Sub. to Chelmsford	56 Mississaga.....	P. J. Besue
DUNDAS—	D. M. Wilkins	OSHAWA.....	K. M. Hume
University Plaza.	M. J. Dupuis	King & Drew.....	D. A. Cole
EARLTON.....	J. H. M. Jutras	OTTAWA—	
EASTVIEW.....	R. S. Murley	125-131 Sparks Street.....	P. Van Vlack
EXETER.....	R. W. Manzer	BANKS & FARMERS	R. H. Plett, Sr. Asst.
FERGUS.....	W. R. McKenzie	Bank & Farmers.....	F. E. Hammill, Asst.
FORT WILLIAM.....	J. W. Samson	Bank & Fourth.....	K. N. Jones
GALT.....	Sub. to Alexandria	Bank & Gladstone.....	A. M. Jamieson
GLEN ROBERTSON.....	J. Black	Bank & Gloucester.....	F. E. Clavette
GUELPH—	R. P. DiCola	1145 Bank St. at Glen Ave.	W. G. S. Holder
Speedvale & Stevenson.....	C. E. Hancock	Ottawa South.....	G. E. McCracken
HAILEYBURY.....	C. M. Fraser	Bronson & Holmwood.....	Miss G. A. Marcellus
HAMILTON—	J. G. A. Drew, Sr. Asst.	Carleton University.....	J. C. McCormack
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James & Burlington.....	R. W. Porter	Carling and Woodroffe.....	H. W. Travers
King & Sherman.....	J. S. Turnbull	City Hall.....	Sub. to Ottawa
Main & Kenilworth.....	W. W. Wells	Elgin & Frank.....	G. F. H. MacIntosh
Ottawa & Barton.....	D. L. Stevenson	McCalfe & Albert.....	G. J. R. Fournier
Parkdale.....	A. E. Weir	Ottawa East.....	W. W. Clarkson
Upper James & Brucedale.....	O. M. Baker	Preston & Beech.....	B. E. McLeod
Upper Ottawa & Fennel.....	C. M. Robb	Rideau & William.....	R. W. Munro
Upper Wellington & Mohawk.....	W. R. Dunnell	Somerset & Bronson.....	H. B. Law, Asst.
HAWKESBURY.....	D. Menard	Wellington & Rosemount.....	C. L. Warner
HUNTSVILLE.....	M. L. Heppler	Westboro.....	R. D. Fischer
KANATA.....	G. A. MacMillan	OWEN SOUND.....	E. E. Duffy
KAPUSKASING.....	V. D. Stockton	PAMOUR.....	R. W. Archer
KEMPTVILLE.....	D. S. Dunster	PARRY SOUND.....	Sub. to Timmins
KENMORE.....	Sub. to Russell	PEMBROKE.....	A. G. Ramsay
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KINGSTON—	R. L. Dorland	PERTH.....	W. A. Cleowlow
165-167 Wellington Street.....	L. E. Bildson	PETERBOROUGH.....	F. F. Hunter
Bagot & Queen.....	J. G. Reeves	PETROLIA.....	P. W. Meek
West End.....	R. MacKay	PICTON.....	J. D. Stephens, Asst.
KITCHENER—	L. K. Lynch, Asst.	PORTE ARTHUR.....	T. R. Gardham
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King & Sheldon.....	D. A. Bailey	PORT CREDIT.....	W. A. McMullen
Krug & Sherwood.....	K. G. Watson	PORT DOVER.....	J. A. Burt
LANARK.....	D. T. Scott	PORT HOPE.....	R. B. Finlay
LINWOOD.....	R. J. Warner	POWASSAN.....	C. L. Wark
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420-424 Richmond Street.....	J. C. Inglis	RENFREW.....	E. M. McDonald
Dundas & Lyle.....	R. J. Senyshen	RICHMOND.....	R. C. Cattanach
Dundas & Paterson.....	R. G. Sharer	RICHMOND HILL.....	R. J. Reid
Hamilton & Highway.....	W. J. Sendall	RUSSELL.....	W. L. T. Reid
Huron & Highway.....	J. H. Steele	ST. CATHARINES.....	C. R. Smith
Oxford & Platts Lane.....	L. H. Ellins	Fairview Shopping Centre.....	J. E. Mitchell
Richmond & Oxford.....	A. D. Lee	Merriton Branch.....	H. F. McShane, Asst.
Southcrest Shopping Centre.....	P. L. Stephens	Niagara & Welland.....	J. N. B. MacDonald
MALTON.....	D. A. Crawford	ST. ISIDORE DE PRESCOTT.....	D. W. Traynor
MARKHAM.....	G. P. Lloyd	ST. JACOBS.....	J. A. Desjardin
MARTINTOWN.....	D. A. Shoemaker	ST. THOMAS.....	J. F. Macdonald
MATTAWA.....	H. R. Willis	SARNIA—	D. C. Campbell
MAXVILLE.....	Sub. to Bancroft	179 Christina Street.....	G. A. Allen
MAYNOOTH.....	D. G. Brims	Eastland Plaza.....	E. F. Willis
MIDLAND.....	W. E. Wood	Northgate Shopping Centre.....	H. R. MacLeod
MILTON.....			

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<i>Northern Ave. & Highway No. 17</i>	V. H. Beal	
SHERMAN MINE SITE	Sub to Timagami	M. A. Candy
SMITH FALLS	G. C. Higginson	M. V. Chisholm
SOUTH MOUNTAIN	A. M. Cleroux	A. R. Keep
SPANISH	D. A. A. Post	M. A. Colpits
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THORNHILL	R. T. MacDonald	R. E. W. Bryan, Asst.
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TIMMINS	E. O. Finlay	G. H. Kennedy
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	R. T. Williams, Asst.	H. P. Noble
	C. B. Spencer, Asst.	M. D. Stark
	R. T. Terras, Asst.	F. W. Benson
	D. E. Humble, Asst.	D. A. Ringler
Agincourt	H. F. Claxton	J. M. Cheley
Bathurst & Dundas	J. W. Strang	R. N. Follett
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Bloor & Jane	W. R. MacDonald	H. L. Fawcett
Bloor & Keele	T. H. Barclay	T. H. Cuff
Bloor & St. Claren	H. V. Lloyd	A. M. Hurst
Bloor & Spadina	C. R. Dickie	D. R. Burridge
Bloor & Yonge	P. C. Rea	G. M. West
730 Bloor Street West	J. R. Murray	H. G. Fooks
Broadview & Gerrard	M. J. Hunter	A. E. T. Denham
Cloverdale Shopping Centre	J. Worters	
College & Bathurst	F. E. Lawson	M. F. Taunt
College & Grace	H. A. LeBreton	H. A. Dewolfe
Danforth & Coxwell	H. J. Robinson	C. L. Hunt
Danforth, at Danforth Rd.	A. A. Bell	K. E. Mitchell
Danforth & Davies	B. J. Smith	D. J. Henderson
Danforth & Greenwood	L. G. Baiden	H. T. Payne
Danforth & Jane	G. S. E. Spicer	T. M. B. Welsh
Danforth & Woodbine	D. G. Elliott	M. I. Gamblin
Don Mills, 885 Lawrence Ave. E.	H. P. Stewart	G. J. Crotty
Don Mills, Flemingdon Park	E. E. Antler	A. E. Young
Dufferin & Castlefield	W. Shremeta	Mrs. S. D. Giles
Dundas & Brock	J. B. Lawson	J. R. Holmes
Dundas & Pacific	M. N. Wytiuk	J. D. Robson
Eglinton & Bathurst	W. B. Burbidge	D. L. Friesen
Eglinton & Caledonia	E. A. Berton	
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Eglinton & Midland, Scarborough	A. C. Melito	
Eglinton & Mount Pleasant	L. G. Follett	
Eglinton & Pharmacy	J. B. Moody	
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<i>Finch & Dufferin</i>	R. T. Cook	A. B. Selwood
<i>Forest Hill Village</i>	J. D. Allan	R. R. Kleinschmidt
<i>Gerrard & Woodbine</i>	D. M. Jamieson	A. P. Price
<i>Humbertown Centre</i>	J. S. McGill	F. J. Smith
<i>Islington Ave. & Advance Rd.</i>	F. W. Irvine	H. R. Adams
<i>Jane & Annette</i>	R. J. Harwood	C. W. Buell
<i>Jarvis & Charles</i>	D. R. Chase	P. C. Roney
<i>Kennedy & Ellesmere, Scarborough</i>	D. A. Kuzmich	
<i>King & Springhurst</i>	H. F. Dove	
<i>King & Victoria</i>	K. H. Franklin	
<i>Kingston Rd. & Bingham</i>	J. D. Belden, Asst.	
<i>Kingston Rd. & Main</i>	I. K. Mackenzie	
<i>Kingston Rd. & Midland</i>	T. Coyle	
<i>Cliffside Plaza</i>	R. D. Cunningham	
<i>Kingston Rd. & St. Clair</i>	L. T. Kester	
<i>Kingsway, 2054 Bloor St. W.</i>	C. K. Collison	
<i>Lawrence & Bathurst</i>	H. R. McElheran	
<i>Lawrence & Birchmount</i>	J. S. Tate	
<i>Laurence & Keele</i>	M. W. Laidlaw	
Leaside		
<i>Markham & Ellesmere, Scarborough</i>		
<i>Markham & Lawrence</i>		
<i>Mimico</i>		
<i>Mount Dennis</i>		
<i>New Toronto</i>		
<i>Oakwood & Vaughan</i>		
<i>Pape & Gowan</i>		
<i>Park Plaza Hotel</i>		
<i>Parliament & Gerrard</i>		
<i>Queen & Church</i>		
<i>Queen & Pape</i>		
<i>Queen & River</i>		
<i>Queen & Wineau</i>		
<i>Queensway & Smithfield</i>		
<i>Rexdale, 1125 Islington N.</i>		
<i>St. Clair & Avenue Rd.</i>		
<i>St. Clair & Oakwood</i>		
<i>St. Clair & O'Connor</i>		
<i>Sheppard & Rivalda</i>		
<i>Spadina & Adelaide</i>		
<i>Spadina & Dundas</i>		
<i>Spadina & Dupont</i>		
<i>Victoria Park & Draycott Drive,</i> <i>Scarborough</i>		
<i>Victoria Park & Ellesmere</i>		
<i>Westbury Hotel, Yonge & Wood</i>		
<i>West Dean Park (East Mall Plaza)</i>		
<i>West Hill, Kingston Rd. &</i> <i>Morningside</i>		
<i>Weston</i>		
<i>Wilson & Jane</i>		
<i>Yonge & Adelaide</i>		
<i>Yonge & Summer, Willowdale</i>		
<i>Yonge & Dundas</i>		
<i>Yonge & Eglington</i>		
<i>Yonge & Finch, Willowdale</i>		
<i>Yonge & Greenfield, Willowdale</i>		
<i>Yonge & Laurence</i>		
<i>Yonge & Rosedawn</i>		
<i>Yonge & St. Clair</i>		
<i>51 York Street</i>		
<i>Yorkdale Shopping Centre, No. 60</i>		
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TROUT CREEK		Sub. to Powassan
UNIONVILLAGE		K. L. Budarick
VANKLEEK HILL		H. K. E. Lamrock
WATERLOO—		
<i>Waterloo Square</i>		
<i>Union & Moore</i>		
<i>Welland</i>		
<i>Lincoln Plaza</i>		
WELLINGTON		
WEST FERRIS		
WHITBY		
WINDSOR—		
<i>491 Ouellette Avenue</i>		D. B. McGee
<i>Ambassador Plaza</i>		H. J. Sirna, Asst.
<i>1357 Ottawa Street</i>		W. G. Hardy
<i>1118 Ouellette Avenue</i>		J. G. Allan
WOODSTOCK		W. R. Botting
		R. R. Nash

WESTERN CANADA

Manitoba Saskatchewan Alberta British Columbia

Assistant General Managers

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D. A. Y. Merrick—British Columbia 602 West Hastings Street, Vancouver, B.C.	

Supervisors for Alberta

W. L. Langille	R. G. Taylor
615-6th Street South West, Calgary, Alta.	

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EMERSON.....	C. W. Babcock
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PORTAGE LA PRAIRIE.....	C. C. Ainslie
ST. BONIFACE.....	A. J. Boardman
Windson Park Shopping Centre.....	C. H. Mallard
ST. JAMES.....	A. J. Henderson
ST. VITAL SHOPPING CENTRE.....	E. E. Fletcher
THOMPSON.....	C. M. Johnson
VIRDEN.....	J. L. Templeton
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<i>Corydon & Daly</i>	L. S. Duncan, Asst.
<i>Ellice & Erin</i>	G. A. Edge
<i>Main & Lombard</i>	W. W. Turnbull
<i>Main & Polson</i>	C. G. Spence
<i>Main & Rupert</i>	J. M. McQueen
<i>Nairn Ave. & Birds Hill Rd.</i>	G. P. Dichmont
<i>Portage & Colony</i>	C. H. Keene
<i>Portage & Kennedy</i>	C. K. Dalrymple
	R. W. Gallagher
	E. Sonnenberg, Asst.
<i>Portage & Toronto</i>	N. R. Buxton
WINNIPEGOSIS.....	L. D. Morrow

Saskatchewan

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ALYSHAM.....	H. H. Teichreb
BEECHY.....	S. Mayeske
CARROT RIVER.....	J. L. Barry
CHOICELAND.....	D. L. Crane
CODETTE.....	A. D. MacLeod
GLASLYN.....	J. C. Wardrope
HUDSON BAY.....	K. G. Burke
HUMBOLDT.....	A. J. Wolfe
KINDERSLEY.....	A. G. Brown
KINISTINO.....	T. W. Miller
MELFORT.....	M. J. Demeter
MOOSE JAW.....	R. S. Spragg
NIPAWIN.....	L. D. Seaman

Alberta

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OUTLOOK.....	J. Kunigiskis
PRINCE ALBERT.....	J. A. Chevalier
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<i>Albert & Dewdney</i>	R. A. E. Rehn, Asst.
<i>13th Avenue & Scarth Street</i>	P. J. Armer
<i>Regent Park Shopping Centre</i>	J. F. O'Brien
<i>Victoria & Winnipeg</i>	R. A. Fendelet
SASKATOON— <i>133-135 Second Avenue S.</i>	S. M. Macdonald
<i>8th Street & Clarence Ave.</i>	W. R. McLaren
<i>Westgate Plaza</i>	L. G. Warkentin, Asst.
<i>West Side</i>	R. B. Williamson
<i>SHELLBROOK</i>	L. Petriw
<i>SPIRITWOOD</i>	P. A. L. Muench
<i>SWAT CITY</i>	J. B. Hugens
<i>SPIRITWOOD</i>	W. F. Baerwald
<i>SWIFT CURRENT</i>	J. W. Hughes
<i>TISDALE</i>	R. E. Glaze
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<i>YORKTON</i>	S. J. Trenholm
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ARROWWOOD.....	R. F. Owens
ATHABASKA.....	R. J. Pardue
BARRHEAD.....	P. Dittrick
BOWDEN.....	Sub. to Innisfail
BROOKS.....	C. Goa
M. R. Orr, Asst.	
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	E. L. Skomorski, Sr. Asst.
	H. W. Bush, Asst.
<i>Eighth Avenue West</i>	A. D. Gillespie
<i>First Street West & Sixth Avenue</i>	J. A. Zyla
<i>Lakeview Plaza Shopping Centre</i>	Miss B. A. Wilson
<i>Macleod Trail</i>	G. C. Porter
<i>Macleod Trail & 86th Avenue</i>	R. D. Jacobs
<i>Mayland Heights Shopping Plaza</i>	R. E. Alexander
<i>4110 Morley Trail N.W.</i>	T. A. August
<i>North Hill</i>	J. C. Davidson
	T. A. J. Sale, Asst.
<i>5th Avenue & 2nd Street S.W.</i>	A. D. Bessex
<i>7th Avenue & 6th Street</i>	M. T. Langille
<i>77th Avenue & 38th Street</i>	W. J. Buckley

17th Avenue S.E. & Radisson Dr.	A. N. McNeill	V. C. Smith
33rd Avenue South-West.	D. B. Rathbone	W. M. Tait
Stadium Shopping Centre.	O. D. Berstad	
West End.	K. B. Ruse	
	W. Zenick, Asst.	
DERWENT.	P. Toporowski	
EDMONTON—		
10050 Jasper Avenue	R. G. Gage	
Jasper Avenue & 107th Street.	S. W. Jordan, Sr. Asst.	G. S. C. MacLean
Jasper Avenue & 115th Street.	E. A. J. Ward, Asst.	O. E. Windjack, Asst.
Jasper Place.	J. Watson	J. Kristapuk
Ottewell Shopping Centre.	J. Gordon Smith	K. D. Carter
82nd Avenue & 75th Street.	R. W. Bowman, Asst.	J. Kerluke
82nd Avenue & 105th Street, South Edmonton.	V. G. Scheu	A. C. Grieve
97th Street & 132nd Avenue.	E. E. Ledieu	F. D. McNaughton
101st Street & 102nd Avenue.	G. J. Marback	C. L. M. Moxley
104th Street & 63rd Avenue.	Willard R. MacDonald	G. O. Furniss
111th Avenue & 95th Street.	J. P. Janzen	J. G. Baillie
118th Avenue & 81st Street.	A. G. Hahn	W. J. Wedel
118th Avenue & 90th Street.	E. G. Krock	G. R. Newman, Asst.
10702-124th Street.	F. A. MacDiarmid	G. H. Churchill
10247-97th Street.	N. Abell	M. R. McClure
EDSON.	L. E. Templeman	B. P. Rodgers
FORT McMURRAY.	G. M. Goldie	D. Gibbons
GRANDE PRAIRIE.	J. Bohach	D. J. Zimner
HINTON.	K. L. Merritt	Salmon Arm.
Hwy Branch.	E. E. Denesik	D. G. Guy
INNISFAIL.	J. D. Simmll	SQUAMISH.
JASPER.	A. V. Stichbury	E. Klymchuk
LEGAL.	V. W. Shulhan	
LETHBRIDGE—	J. E. Langley	
702-704 3rd Avenue South.	I. M. Farthing	C. S. Say
MAYOR MAGRATH DRIVE.	I. W. Swanson, Sr. Asst.	TERRACE.
LLOYDMINSTER.	W. T. Galloway, Asst.	I. S. Graham
MEDICINE HAT.	A. B. Tompkins	
MILO.	P. Harms	
OLDS.	H. N. Iwanicki	
PEACE RIVER.	W. Lewis	
PICTURE BUTTE.	J. H. E. Dennis	
RED DEER.	C. L. Coolen	
ROCKY MOUNTAIN HOUSE.	T. H. Bennie	
ST. ALBERT.	I. M. MacGregor	
STETTLER.	B. J. Giesbrecht, Asst.	
TABER.	M. Ziemiaski	
THORHILD.	V. G. Ratchinsky	
VALLEYVIEW.	N. Romanchuk	
VAUXHALL.	A. W. Taylor	
WESTLOCK.	G. M. Cross	
	D. R. Siegel	
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	M. V. Podl	
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NANAIMO.		
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728 Columbia Street.		
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EVEN AVENUE & PEMBINA STREET.		
PREMBERTON.		
PENTICTON.		
PORT ALBERNI.		
PORT ALICE.		
PORT HARDY.		
PORT MOODY.		
PRINCE GEORGE.		
SPRUCELAND SHOPPING CENTRE.		
PRINCE RUPERT.		
QUESTNEL.		
RICHMOND.		
RUTLAND.		
SALMON ARM.		
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SURREY—		
GUILDFORD TOWN CENTRE.		
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VANCOUVER—		
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	C. N. Driedger, Sr. Asst. Mgr.	
	K. S. Rustand, Asst.	
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BROADWAY & CARNARVON.	O. M. Goldby	
BROADWAY & COMMERCIAL.	R. G. Carter	
BROADWAY & OAK.	R. J. M. Smith	
BROADWAY & ONTARIO.	F. J. Arthur	
CAMBIE & 40TH AVENUE.	J. A. Hackett	
DENMAN & NELSON.	H. L. Smith	
DUNBAR & 41ST AVENUE.	A. R. Knowles	
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EAST HASTINGS & SPERLING, BURNABY.	N. B. Marsden	
EDMONDS ST. & GRANDVIEW-DOUGLAS HIGHWAY, BURNABY.		
simon Fraser University, Burnaby	E. W. Butt	
GRANVILLE & DAUVE.	J. F. A. Hood	
GRANVILLE & 12TH AVENUE.	D. L. Currie	
GRANVILLE & 68TH AVENUE.	R. M. Strachan	
HASTINGS & COLUMBIA.	I. G. McGillivray	
HASTINGS & VERNON.	F. W. Arnold	
KERRISDALE.	M. H. Cook	
KINGSWAY & NELSON, SOUTH BURNABY.	R. D. Westwood	
KINGSWAY & VICTORIA.	J. L. Rule	
MAIN STREET & SECOND AVENUE.	J. C. W. Woolley	
NORTH VANCOUVER.	W. G. Conlin	

British Columbia



Northwest Territories

YELLOWKNIFE..... L. J. Madaski

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 44 King Street West, Toronto
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Assistant General Managers

W. H. Kent, *Toronto*

D. L. Lindsay, *Toronto*

H. A. Murcell, *Toronto*

R. E. Peel, *Toronto*

R. Marsman, *London*

A. McPhedran, *New York*

C. G. Webster, *New York*

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W. H. Kent, *Assistant General Manager*

H. A. Murcell, *Assistant General Manager*

W. C. Webster, *Supervisor*

E. F. Forcey, *Supervisor, Staff*

Business Development

R. E. Peel, *Assistant General Manager*

M. W. Bruton, *Supervisor*

Banking Division

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	G. L. Wark, Manager
	H. R. Wong, Sr. Assistant
	M. Lennon, Sr. Assistant
	L. L. Fox, Asst.
	E. E. Keith, Asst.
	M. A. Norris, Asst.

New York Agency

37 Wall Street, New York 10005.....	A. McPhedran, Assistant General Manager and Senior Agent
	K. Helstern, Agent
	W. C. Grant, Agent
	D. G. Friars, Asst. Agent
	A. J. Sansivero, Asst. Agent

Regional Office—Caribbean

44 King Street West, Toronto

D. L. Lindsay, *Assistant General Manager*

A. Taylor, *Supervisor*

ANTIGUA

ST. JOHN'S.....	T. Mair
	D. J. Nolan, Asst.

BAHAMAS

NASSAU.....	T. W. Pilley
	B. S. Eddy, Sr. Assistant
	A. L. MacDonald, Asst.
Bay & Deveaux.....	I. W. Mearns
Emerald Beach Hotel.....	T. W. Pilley
Wulf Road & East Street.....	B. J. Clark
FREEPORT, GRAND BAHAMA.....	R. E. Cordes

BARBADOS

BRIDGETOWN.....	G. L. MacCarthy
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